Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

- and –

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, c. B-3, AS AMENDED, AND SECTION 1010 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTARY MOTION RECORD

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INDEX

Tab		Page No.
1	Supplement to the Third Report of the Receiver dated December 3, 2025	1
	Appendix A – Receivership Order dated June 6, 2025	10
	Appendix B – Sales Process	42
	Appendix C – Colliers International Realty Advisors Inc. Appraisal	54
	Appendix D – Urbanation’s Condominium Market Survey	219
	Appendix E –Deposit Return Protocol	248
	Appendix F –Tarion Blackline	259
	Appendix G – Confirmations of receipt of Vacancy Payments	273

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. et al Applicants	and	2250310 ONTARIO INC. et al. Respondents	Court File No. CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST

Proceeding commenced at Toronto

SUPPLEMENTARY MOTION RECORD

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Court File No. CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

SUPPLEMENT TO THIRD REPORT OF BDO CANADA LIMITED, IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF 2250310 ONTARIO INC. AND P&H DEVELOPMENT HOLDINGS INC.

December 3, 2025

TABLE OF CONTENTS

INTRODUCTION AND PURPOSE OF THIS REPORT 3
SALE PROCESS AND RECOMMENDATION 3
DEPOSIT RETURN PROTOCOL 7
ADDINGTON OCCUPANTS 8

APPENDICES

Receivership Order dated June 6, 2025	**A**
Sales Process	**B**
Colliers International Realty Advisors Inc. Appraisal dated August 8, 2024	**C**
Urbanation's Condominium Market Survey	**D**
Deposit Return Protocol	**E**
Tarion Blackline	**F**
Confirmations of receipt of Vacancy Payments	**G**

CONFIDENTIAL APPENDICES

Cushman Wakefield Appraisal dated April 30, 2025	**1**

INTRODUCTION AND PURPOSE OF THIS REPORT

1. This supplementary report dated December 3, 2025 (the "**Supplementary Report**") is filed by BDO Canada Limited ("**BDO**") in its capacity as the Receiver and Manager (the "**Receiver**") over of all of the assets, undertakings and property of 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**" and together with 225, are the "**Debtors**"), including the real properties municipally known as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**") and 5 Addington Avenue, Toronto, Ontario ("**5 Addington**", and together with 270 Sheppard, are the "**Real Property**").

2. The purpose of the Receiver's Supplementary Report is to provide information to the Court with respect to the proposed sale of the Real Property, the status the Receiver's negotiations with the Addington Occupants and the Deposit Return Protocol (the "**DRP**"), all of which was discussed in the Third Report of the Receiver dated November 20, 2025 (the "**Third Report**").

3. The disclaimer provisions contained at paragraphs 10 through 12 of the Third Report apply in this Supplementary Report.

SALE PROCESS AND RECOMMENDATION

4. On June 6, 2025, the court approved a sales process as part of the Receivership Order. Specifically, paragraph 3(k) of the Receivership Order states that "the Receiver is hereby expressly empowered and authorized…to conduct a sale process in accordance with the timeline set out in the Sale Process attached hereto as Schedule "C", including marketing any or all of the Property, advertising, and soliciting offers in respect of the Property or any part thereof, and negotiating such terms and conditions of sale as the Receiver may deem appropriate in its discretion". The Receivership Order was granted based on the affidavit of Henryk Gelbert sworn May 21, 2025, and the Exhibits thereto, and the Receiver's Pre-Filing Report dated May 24, 2025. A copy of the Receivership Order is attached as **Appendix "A"**.

5. Schedule "C" to the Receivership Order included a sales process that was approved by the Court (the "**Sales Process**"). A copy of the Sales Process is attached hereto as **Appendix "B".**

6. As noted at paragraphs 3–5 of the Third Report, the public portion of the Sales Process was delayed until the Abeyance Date. The purpose of the delay was to permit the Respondents to bring an Application for protection pursuant to the *Companies' Creditors Arrangement Act*. In support of this Application, Ting He, the principal of the Respondents submitted an affidavit sworn July 3, 2025 (the "**He Affidavit**"), which contained an appraisal from Colliers International Realty Advisors Inc. ("**Colliers**") dated August 8, 2024 (the "**Colliers Appraisal**"). A copy of the Colliers Appraisal that was appended to the He Affidavit is attached as **Appendix "C"**.

7. In response, the Applicants submitted the affidavit of Henryk Gelbert sworn July 11, 2025 (the "**Second Gelbert Affidavit**"). The Second Gelbert Affidavit referenced a redacted appraisal from Cushman & Wakefield ULC ("**Cushman**") dated April 30, 2025 (the "**Cushman Appraisal**"). A copy of the unredacted Cushman Appraisal will be provided to the court as **Confidential Appendix "1"**.

8. Further, the Second Gelbert Affidavit referenced Urbanation's Condominium Market Survey for the Greater Toronto and Hamilton Area (the "**Market Survey**"). The Market Survey discusses challenges facing the condominium sector that are driving a decline in the sector's activity. The Market Survey stated, amongst other things:

> *The Greater Toronto Hamilton Area (GTHA) new condo market has now been in a decline for three years, with sales in Q1-2025 falling 62% annually to a 30 year low.*
>
> *Construction starts plummeted to a multi-decade low to 497 units in Q1 causing the inventory of condos under construction to fall to a six-year low of 69,042*.
>
> *While the downturn in the new condo market has been prevalent throughout the GTHA and beyond, the City of Toronto has experienced the steepest decrease in activity, with sales collapsing 93% below the 10-year average to the lowest since 1990, which was the beginning of a deep recession*.
>
> *The GTHA new condo market is effectively on pause, with just two projects combining for 275 units launched for presales in the first quarter, and only nine projects totaling 2,281 units launched since the second half of last year. With a lack of absorption, the drop off in new launches has helped to limit further growth in inventory, in addition to some projects being removed from the market. Since the beginning of 2024, 28 presale*

> *projects totaling 5,734 units were either put on hold, cancelled, placed in receivership, or converted to purpose-built rental, including four projects totaling 1,042 units removed in Q1-2025.*

A copy of the Market Survey is attached at **Appendix "D"**.

9. The Receiver marketed the Real Property and Project for sale in accordance with the Court approved Sales Process. In paragraphs 24–27 of the Third Report, the Receiver outlined the steps taken in the Sales Process, including how it canvased the market. In proceeding with the Sales Process, the Receiver was mindful of both the Appraisals and the Market Survey. However, the Receiver's belief was that the court approved Sales Process would ultimately dictate the value of the Real Property and the Project.

10. The Sales Process contained two phases: (i) Phase One required bidders to submit a Non-Binding APA (as defined in the Sales Process) that conformed with the parameters listed under the "Qualified APA" portion of the Sales Process; and, if the Receiver obtained a one or more "Qualified APAs" (ii) Phase Two required bidders to provide unconditional purchase agreements that complied with the parameters listed under the "Binding APA Deadline" portion of the Sales Process.

11. Phase One concluded on August 26, 2025 (the "**Phase One Deadline**"). At the Phase One Deadline, the Receiver had been provided with two expressions of interest, neither of which complied with the requirements to be deemed a "Qualified APA" (the "**EOIs**"). Specifically, the EOIs:

    (a) did not include a "firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction" as required under (c) of the Qualified APA portion of the Sales Process;

    (b) did not include evidence in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Phase 1 Qualified Bidder's board of directors, as required under (g) of the Qualified APA portion of the Sales Process; and,

    (c) did not contemplate a deposit of at least 5% of the purchase price, as required under (h) of the Qualified APA portion of the Sales Process.

12. In addition to the foregoing, neither party used the template purchase agreement contained in the data room (in contravention of the provision contained in the "Non-Binding APA Deadline" portion of the Sales Process.

13. For the reasons in paragraphs 11 and 12 above, together with the fact that the proposed purchase price was not acceptable to the Receiver, the Receiver determined that neither EOI contained terms that were reasonably acceptable to the Receiver (as required at (a) of the Qualified APA portion of the Sales Process) and, as noted at paragraph 27 of the Third Report, the Receiver determined that the EOIs did not qualify to move to Phase 2 of the Sales Process and, accordingly, terminated the Sales Process.

14. With the Sales Process concluded, Fiera engaged with the Receiver on the possibility of a credit bid. The Receiver engaged in these discussions with the understanding that any credit bid would contain a cash component to address: (a) any priority payable obligations owing to any government authority (including realty taxes, sales taxes, and employee remittances); and (b) all priority obligations under the Receivership Order.

15. The negotiations with Fiera concluded with a purchase agreement that is: (a) unconditional; (b) higher than the EOIs; and (c) provides the best opportunity for Fiera to limit its losses.

16. At paragraph 28 of the Third Report the Receiver provided the basis for its recommendation that the Credit Bid be approved. The Receiver further notes:

    (a) neither EOI would be considered a Phase 2 Qualified Bid;

    (b) while the Receiver was mindful of the Appraisals, the Receiver believes that the market was canvased thoroughly pursuant to the Court approved Sales Process and believes the market has spoken in this regard;

    (c) Fiera is the fulcrum creditor, and the Credit Bid represents its best opportunity for it to mitigate its losses; and

    (d) any continuation of the Sales Process and the Receiver's activities thereto are simply eroding recoveries, as the Receiver would incur additional costs with respect to the Real Property and the Project.

17. For the foregoing reasons, and the reasons contained within the Third Report, the Receiver recommends approval of the Credit Bid and a vesting of title in the assets, including the Real Property, to the Purchaser.

18. The Receiver fully canvassed the market in accordance with the Sales Process, did not receive an offer that would be considered as a Qualified APA and thus terminated the Sales Process. Further, the Purchaser's APA is unconditional, provides a sufficient cash component to address priority claims, and permits Fiera to mitigate its losses and limit its continued expenses in this proceeding.

DEPOSIT RETURN PROTOCOL

19. The Credit Bid excludes the Condo Purchase Agreements. As such, on November 20, 2025 the Receiver served its Motion Record, containing the Third Report, on the stakeholders including the parties who entered into the Purchase Agreements (the "**Condo Purchasers**"). The Motion Record confirmed the Receiver is seeking approval to terminate the Condo Purchase Agreements.

20. As noted in the Third Report, the Condo Purchasers paid the Deposits and the Receiver has been advised that the Deposits are held by the Deposit Trustee. The Receiver has not taken possession of the Deposits.

21. Notwithstanding that the Receiver is not in possession of the Deposits, the Receiver engaged with the Deposit Trustee, counsel to Guarantee Company of North America (now Intact Insurance), in its capacity as surety (the "**Surety**") and counsel to Tarion Warranty Corporation ("**Tarion**") to establish a DRP. To that end, the Receiver, through counsel distributed a proposed form of DRP which is attached as **Appendix "E"** (the "**DRP Proposal**").

22. The Surety had no comments on the DRP Proposal, however, Tarion provided a blackline of its proposed comments, which is attached as **Appendix "F"**. The Receiver is comfortable with Tarion's proposed changes, save for its deletion in paragraph 7. Discussions between the Receiver and Tarion regarding paragraph 7 are ongoing.

23. On the afternoon of December 2, 2025, the Deposit Trustee wrote to the Receiver requesting that it "ensure that [the Deposit Trustee's] fees are covered in the Order that will be putting this process in place". Receiver's counsel responded to the Deposit Trustee

advising that the Receiver does not have funds to pay the Deposit Trustee's fees and inquiring as to how the Deposit Trustee proposes that its fees be "covered" in the proposed form of Order. Later that evening, the Deposit Trustee responded that their position is that the Receiver has "stepped in to the shoes of 225" and is thus responsible for the Deposit Trustee's fees.

24. With respect to the Deposit Trustee, the Receiver notes that it did not take possession of the Deposits and is not a party to the agreement with the Deposit Trustee. Further, and as previously noted, the Receiver is not funded to pay the Deposit Trustee's accounts and believes this matter should be resolved as between the Deposit Trustee, the Surety and Tarion. The Receiver's involvement in the DRP Process is not required under the Receivership Order, but is being moved forward by the Receiver as a service to the Court and to the Condo Purchasers and should not result in additional costs to the Debtors' creditors.

25. To date, the Receiver has only heard from one Condo Purchaser who had queries regarding its deposit and ultimately thanked the Receiver for its "exceptional hard work, diligence, and countless hours that [the] team continue to dedicate to this matter". In short, the Condo Purchasers have not opposed the termination of their Condo Purchase Agreements.

26. The Receiver recommends that it be given approval to terminate the Condo Purchase Agreements and proceed with the DRP Process as outlined in Appendix "B". The Receiver believes the DRP is similar in many respects to other DRP's commonly and frequently approved by the courts.

ADDINGTON OCCUPANTS

27. The Receiver can confirm that the Addington Occupants vacated the premises on November 28, 2025 and November 30, 2025, respectively. The Receiver provided the Addington Occupants with the Vacancy Payment and has changed the locks at those premises. Attached as **Appendix "G"** are confirmations from the tenants confirming receipt of the Vacancy Payment.

All of which is respectfully submitted this 3rd day of December, 2025.

BDO CANADA LIMITED,
in its capacity as the Court-appointed Receiver of
2250310 Ontario Inc. and P&H Development Holdings Inc.
Per:

Name: Josie Parisi, CA, CPA, CBV, CIRP, LIT
Title: Senior Vice-President

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Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**FRIDAY, THE 6TH**
	)	
JUSTICE KIMMEL	**)**	**DAY OF JUNE, 2025**

BETWEEN:

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicants

-and-

2250310 ONTARIO INC., P&H DEVELOPMENT HOLDINGS INC., ZHONG CHEN a.k.a. LAWRENCE CHEN, and OXFORD ROAD DEVELOPMENTS 4 INC.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP (collectively, the "**Applicants**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing BDO Canada Limited ("**BDO**"), as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of the Respondents, 2250310 Ontario Inc. and P&H Development Holdings Inc. (together, the "**Debtors**"), including the real Property municipally known as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**") and 5 Addington Avenue, Toronto, Ontario ("**5 Addington**", and together, the "**Real Property**") and legally described in Schedule "A" hereto, and all other

property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtors, and for other relief, was heard this day by way of video-conference.

ON READING the affidavit of Henryk Gelbert, sworn May 21, 2025 and the Exhibits thereto, the Receiver's Pre-Filing Report dated May 24, 2025, and on hearing the submissions of counsel acting for the Applicants, the Respondents and such other parties as were present, and on reading the consent of BDO to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including, without limitation, the Real Property, and all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all

proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to undertake environmental assessments of the Property;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(k) to conduct a sale process in accordance with the timeline set out in the Sale Process attached hereto as Schedule “C”, including marketing any or all of the Property,

advertising, and soliciting offers in respect of the Property or any part thereof, and negotiating such terms and conditions of sale as the Receiver may deem appropriate in its discretion; provided, however, that the Receiver shall not publicly market the Real Property or enter into any agreement to sell, convey, transfer, lease, assign or otherwise dispose of the Real Property, or any part thereof, prior to July 15, 2025, without further Order of this Court;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000.00, provided that the aggregate consideration for all such transactions does not exceed $250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or any of them;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or any of them, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors, or any of them;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or any of them, may have;

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, limited partners and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided

however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable

secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors, or any of them, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or any of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Debtors, or any of them, or the Property, including without limitation, licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or any of

them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or any of them, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors, or any of them, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtor(s) until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Real Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties

and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates

substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: [NTD: url needed]

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as

last shown on the records of the Debtors, or any of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

SALE PROCESS

27. **THIS COURT ORDERS** that the Sale Process as set out in Schedule "C" to this Order (the "**Sale Process**") is hereby approved, and that the Receiver is authorized and directed to continue and complete the Sale Process for the purpose of soliciting interest in and opportunities for the sale of the Property of the Debtors.

28. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this Court).

RETENTION OF LAWYERS

29. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants' lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicants herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain

independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

CCAA PROCEEDINGS

30. **THIS COURT ORDERS** that this Order, and the relief granted herein, is made without prejudice to the right of the Debtors to bring an application for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("***CCAA***"), on or before July 15, 2025.

DEPOSITS

31. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the "Property" as defined in this Order shall not include any current or future funds related to deposits held by the Debtors or the Debtors' lawyers in trust, with respect to the purchase of residential units located on the Property.

GENERAL

32. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

33. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

37. **THIS COURT ORDERS** that the relief sought in paragraph 1(c) of the Applicants' Notice of Application, issued May 13, 2025, is hereby adjourned *sine die*, without prejudice to the Applicants' right to seek such relief in the future upon providing proper notice.

38. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jessica Kimmel
Digitally signed by Jessica Kimmel
Date: 2025.06.09 09:10:51 -04'00'

SCHEDULE "A" -- THE REAL PROPERTY

270 Sheppard

PIN: 10146-1159 (LT)

DESCRIPTION: PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568; TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015; CITY OF TORONTO

Address: 270 Sheppard Avenue West, Toronto, Ontario

5 Addington

PIN: 10146-0378 (LT)

DESCRIPTION: PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK); CITY OF TORONTO

Address: 5 Addington Avenue, Toronto, Ontario

SCHEDULE "B"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") over 2250310 Ontario Inc. and P&H Development Holdings Inc. (together, the "**Debtors**"), including all other property, assets and undertakings relating thereto, and all proceeds thereof (collectively, the "**Property**"), and specifically including the Property municipally known as 270 Sheppard Avenue West, Toronto, Ontario ("**270 Sheppard**") and 5 Addington Avenue, Toronto, Ontario ("**5 Addington**", and together, the "**Real Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 6th of June, 2025 (the "**Order**") made in an application having Court file number CV-25-00743191-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Real Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Real Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

BDO Canada Limited, solely in its capacity as Receiver of the Debtors, and not in its personal capacity

Per: _____

Name: Josie Parisi

Title: Senior Vice-President

SCHEDULE "C" – SALE PROCESS

Sale Process

Set forth below is the sale process (the "**Sale Process**") to be employed with respect to the proposed sale of all or substantially all of the business and assets (the "**Assets**") of 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**" and together with 225, the "**Debtors**").

On June 6, 2025, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, LP is bringing a motion before the Ontario Superior Court of Justice (the "**Court**") on consent of the Debtors to have an Order issued (the "**Receivership Order**"), appointing BDO Canada Limited as the receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the Debtors.

Pursuant to the Receivership Order, the Receiver is authorized to market, advertise and solicit offers in respect of the sale, in whole or in part, of the Assets.

The Sale Process is intended to solicit interest in an acquisition of the Assets, under a fair and competitive sale process pursuant to which all qualified interested parties will be provided with a fair and equal opportunity to participate in the Sale Process.

Notwithstanding anything contained herein, the Receiver shall have the right to enter into an exclusive transaction for the sale of the Assets, or any portion thereof, outside of the Sale Process prior to the selection of a Successful Bidder (as defined herein).

Timeline

The following table sets out the key milestones under the Sale Process:

Date(s)	Summary of Sale Process Step(s)
Friday, June 6, 2025 to Monday, July 15, 2025 ***(5.5 weeks)***	Set up encrypted virtual data room and website Complete CIM Prepare marketing materials and teaser letter Assemble target lists
Tuesday, July 15, 2025 to Tuesday, August 26, 2025 ***(6 weeks)***	Contact interested parties and distribute teaser letter Delivery of executed confidentiality agreements and grant access to encrypted data room Marketing efforts as set out in paragraph 16 (b) to (g) below Potential Bidder meetings Co-ordinate site visits
Tuesday, August 26, 2025	Non-Binding APA Deadline – 5:00 pm (Eastern Standard Time)

Date(s)	Summary of Sale Process Step(s)
Wednesday, August 27, 2025 to Friday, September 5, 2025 ***(1.5 weeks)***	Review and evaluate Non-Binding APAs Negotiate Non-binding APAs Qualify Phase II Qualified Bidders
Monday, September 8, 2025 to Friday, September 19, 2025 ***(2 weeks)***	Phase II Qualified Bidder due diligence period Co-ordinate any legal and tax issues Assist in any reasonable diligence requests
Friday, September 19, 2025	Binding APA Deadline – 5:00 pm (Eastern Standard Time)
Monday, September 22, 2025 to Friday, September 26, 2025 ***(1 week)***	Selection of Successful APA, and finalization and execution of Successful APA
Friday October 10, 2025 (or first available court date available) ***(2 weeks)***	Court approval of Successful APA and transaction
Tuesday, October 21, 2025 ***(11 days)***	Closing

Subject to the terms contained herein and any order of the Court, the dates set out in the Sale Process may be extended by the Receiver, in its sole discretion acting reasonably, all with a view of maximizing the value of the Assets.

Sale Process

The Sale Process set forth herein describes, among other things: (i) the Assets available for sale, (ii) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Assets, (iii) the manner in which bidders can be determined to be a Phase 1 Qualified Bidder (as defined herein), (iv) the timing of delivering a Non-Binding APA (as defined herein), (v) the manner in which bids are to be received and negotiated, (vi) the ultimate selection of any Successful Bidder (as defined herein) and the process leading up to that selection, and (vii) the approval thereof by the Court.

Assets To Be Sold

The Receiver, in accordance with this Sale Process, is offering for sale, in one or more transactions, the Assets. The Receiver reserves the right to eliminate certain assets available for sale pursuant to the Sale Process prior to the Non-Binding APA Deadline (as defined below).

- 8 -

"As Is, Where Is"

The sale of the Assets will be on an "as is, where is" basis without representations or warranties of any kind, nature or description by the Receiver, or any of their respective directors, officers, partners, employees, agents, advisors or estates, except to the extent as may be set forth in a Binding APA (as defined herein), and approved by the Court. By submitting a bid, each Potential Bidder (as defined herein) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Binding APA and approved by the Court.

Free Of Any And All Claims And Interests

Except as may otherwise be provided in the Successful Bidder's Binding APA, all of the rights, title and interests of the Debtors in and to the Assets, or any portion thereof, will be sold free and clear of all liens and claims (which may be defined in an Approval and Vesting Order (as defined herein)), subject to any permitted encumbrances (which may be defined in an Approval and Vesting Order), pursuant to an order by the Court approving the sale of the Assets, or a portion thereof, and vesting in the Successful Bidder all of the Debtors' rights, title and interests in and to such Assets, or a portion thereof, by way of an approval and vesting order (the "**Approval and Vesting Order**"). For greater certainty, such liens and claims are to attach to the net proceeds of the sale of such Assets following the granting of the Approval and Vesting Order.

Publication Notice

Within seven (7) business days of the granting of the Sale Process order by the Court (the "**Sale Process Order**"), or as soon as practicable thereafter the Receiver shall publish notice of this Sale Process: (i) in The Globe and Mail (National Edition), the Daily Commercial News, the NRU GTA Weekly Newsletter, the MLS and / or ICX (through a third party provider), and (ii) in any other relevant publication that may advertise and potentially solicit interest in the Assets.

Solicitation of Interest

As soon as reasonably practicable after the granting of the Sale Process Order, the Receiver will prepare an initial offering summary (the "**Teaser Letter**") notifying prospective purchasers of the existence of the Sale Process and inviting prospective purchasers to express their interest in making an offer for the Assets pursuant to the terms of the Sale Process.

Participation Requirements

Unless otherwise ordered by the Court or as otherwise determined by the Receiver, each person who wishes to participate in the Sale Process, (a "**Potential Bidder**") must deliver to the Receiver,

an executed non-disclosure agreement ("**NDA**"), in the form attached herein as **Appendix "A"**, prior to the distribution of any confidential information by the Receiver.

If it is determined by the Receiver, in its reasonable business judgment, that a Potential Bidder: (i) has a *bona fide* interest in an acquisition of the Assets; and (ii) has delivered the NDA, then such Potential Bidder will be deemed by the Receiver to be a "**Phase 1 Qualified Bidder**".

The Receiver will prepare and send to each Phase 1 Qualified Bidder, as soon as reasonably practicable, a confidential information memorandum which will provide, among other things, information considered relevant to the Sale Process.

Due Diligence

The Receiver, in its reasonable business judgment, and subject to competitive and other business considerations, may give each Phase 1 Qualified Bidder, such access to due diligence materials and information relating to the Assets as the Receiver deems appropriate. Due diligence access may include access to an electronic data room (a "**Data Room**"), on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver may designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Neither the Receiver nor any of its affiliates (or any of its respective representatives) will be obligated to furnish any information relating to the Assets to any person, in its discretion. The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise, except as may be set forth in a Binding APA with the Successful Bidder.

Non-Binding APA Deadline

A Phase 1 Qualified Bidder that desires to make a bid shall deliver written copies of its bid, in the form of the template asset purchase agreement located in the Data Room (the "**APA**"), together with a blackline outlining all changes made to the APA (a "**Non-Binding APA**"), to the Receiver so as to be received by the Receiver no later than August 26, 2025 at 5:00 p.m. (ET) (as may be extended as set out below, the "**Non-Binding APA Deadline**"). The Receiver, may extend the Non-Binding APA Deadline, once or successively, but is not obligated to do so. If the Non-Binding APA Deadline is extended, the Receiver will promptly notify all Phase 1 Qualified Bidders.

Qualified APA

A Non-Binding APA will be considered a qualified APA only if the Non-Binding APA is submitted by a Phase 1 Qualified Bidder and complies with all of the following (a "**Qualified APA**"):

a. the bid (either individually or in combination with other bids that make up one Qualified APA) is an offer to purchase some or all of the Assets on terms and conditions reasonably acceptable to the Receiver;

b. it is duly authorized and executed, and includes a purchase price for the Assets expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits, schedules and all applicable ancillary agreements thereto;
c. it includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a reasonable determination as to the Phase 1 Qualified Bidder's financial and other capabilities to consummate the proposed sale and pay the Purchase Price;
d. it provides all of the conditions associated with unperformed due diligence that is required to be conducted in order to proceed with a Binding APA. For greater certainty, such conditions cannot relate to any financing condition;
e. it fully discloses the identity of each entity that will be bidding for the Assets or otherwise sponsoring, financing, participating or benefiting from such bid;
f. it includes an acknowledgement and representation of the Phase 1 Qualified Bidder that: (i) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (ii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith;
g. it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Phase 1 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of the Qualified APA submitted by the Phase 1 Qualified Bidder;
h. provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Phase 1 Qualified Bidder (the "**Deposit**"); and
i. it is received by the Receiver by the Non-Binding APA Deadline.

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Qualified APA.

The Receiver shall notify each Phase 1 Qualified Bidder in writing as to whether such Phase 1 Qualified Bidder's APA constituted a Qualified APA within five (5) business days following the expiration of the Non-Binding APA Deadline, or at such later time as the Receiver deems appropriate. If such notification is provided, then such Phase 1 Qualified Bidder will be deemed to be a "**Phase 2 Qualified Bidder**".

If the Receiver is not satisfied with the number or terms of bids submitted by the Non-Binding APA Deadline, the Receiver may extend the Non-Binding APA Deadline or cancel the Sale Process.

Binding APA Deadline

The Receiver will take all reasonable steps to negotiate and assist Phase 2 Qualified Bidder(s) in completing its unperformed due diligence, or any other bid matters including any discussions or negotiations required to be completed with any stakeholders in the receivership proceedings of the Debtors, with a view of submitting: (i) a further binding APA (a "**Binding APA**") on or before September 19, 2025 (the "**Binding APA Deadline**"), and (ii) a blackline outlining all changes made to the APA, for consideration by the Receiver. For greater certainty, a Binding APA shall:

a. be delivered to the Receiver prior to the Binding APA Deadline;

b. replace and supersede the Non-Binding APA submitted by a Phase 2 Qualified Bidder;

c. comply with all of the requirements set forth in respect of a Qualified APA;

d. include a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable and open for acceptance until the Successful APA (as defined herein) is selected by the Receiver;

e. include written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

f. not to be conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, and/or (ii) obtaining financing;

g. fully disclose the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

h. provide the Deposit (as may be adjusted);

i. include acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Assets and the Debtors prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith; and

j. the bid contemplates closing the transaction set out therein on or before October 21, 2025 (the "**Closing Date**").

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Binding APA.

Evaluation of Binding APA

A Binding APA will be valued based upon several factors including, without limitation, items such as the Purchase Price and the net value provided by such bid, the claims likely to be created by such bid in relation to other bids, the counterparties to such transactions, the proposed transaction documents, other factors affecting the speed and certainty of the closing of the transaction, the value of the transaction, the assets included or excluded from the bid, the transition services required from the Receiver (if any), any related transaction costs, and the likelihood and timing of consummating such transactions, each as determined by the Receiver.

Each Phase 2 Qualified Bidder shall comply with all reasonable requests for additional information by the Receiver regarding the Phase 2 Qualified Bidder or the Binding APA. Failure of a Phase 2 Qualified Bidder to comply with requests for additional information will be a basis for the Receiver to reject a Binding APA.

Selection of Successful APA

The Receiver will review and evaluate each Binding APA. Each Binding APA may be negotiated by the Receiver and the applicable Phase 2 Qualified Bidder submitting the Binding APA (the "**Unconditional Bidder**"), and may be amended, modified or varied to improve such Binding APA and as a result of such negotiations, the Receiver may: (i) identify the highest or otherwise best offer for the Assets (the "**Successful APA**", and the Unconditional Bidder making such Successful APA, the "**Successful Bidder**"), or (ii) in the event no Successful Bidder is declared, reject each Binding APA and may ask any Unconditional Bidder to resubmit a revised Binding APA. The determination of a Successful APA by the Receiver, shall be subject to approval by the Court.

Notwithstanding the foregoing, a Binding APA may not be withdrawn, modified or amended without the written consent of the Receiver prior to the Successful APA being determined. Any such withdrawal, modification or amendment made without the written consent of the Receiver prior to the Successful APA being determined shall result in the forfeiture of such Unconditional Bidder's deposit as liquidated damages and not as a penalty.

In the event an Unconditional Bidder is not selected as a Successful Bidder, the Deposit shall be returned to the Unconditional Bidder as soon as reasonably practicable.

The Receiver shall have no obligation to select a Successful APA, and it reserves the right to reject any or all Binding APAs.

Sale Approval Motion Hearing

The motion for an order of the Court approving any Successful APA (the "**Sale Approval Motion**") shall be sought and include, among other things, the approval from the Court to consummate the Successful APA. The Sale Approval Motion shall be heard on or before October 10, 2025.

All of the Binding APAs other than the Successful APA, if any, shall be deemed rejected by the Receiver on and as of the date of closing of the transaction contemplated by the Successful APA.

Reservation of Rights

The Receiver may: (a) determine which Binding APA, if any, is the highest or otherwise best offer; (b) reject at any time before the issuance and entry of an order approving a Binding APA, any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Sale Process or any order of the Court, or (iii) contrary to the best interests of the receivership estate, and (c) may modify the Sale Process or impose additional terms and conditions on the sale of the Assets.

Miscellaneous

This Sale Process is solely for the benefit of the Receiver and nothing contained in the Sale Process Order or this Sale Process shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise).

Except as provided in the Sale Process Order and Sale Process, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Process Order and the Sale Process.

Limitation of Liability

The Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, the Debtors, or any creditor or other stakeholder, for any act or omission related to the Sale Process. By submitting a bid, each Potential Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever.

Appendix "A"
Non-Disclosure Agreement

PRIVATE & CONFIDENTIAL

►[Potential Bidder Organization Name and Address]

Dear Sirs:

Re: Confidential Information with respect to 2250310 Ontario Inc. ("225") and P&H Development Holdings Inc. (the "Debtors")

In accordance with the terms of the Sale Process approved by the Ontario Superior Court of Justice (Commercial List) on _____ (the "**Sale Process**") you have requested access to due diligence and other materials relating to the business and assets (the "**Assets**") of the Debtors, such access to be coordinated by BDO Canada Limited, in its capacity as the Court-appointed Receiver in the receivership proceedings (the "**Receivership Proceedings**") of the Debtors (the "**Receiver**"). You will treat confidentially any information the Receiver or its representatives furnish to you in connection with the Assets (the "**Evaluation Material**"), provided, however, that the term "Evaluation Material" does not include information that: (a) was or becomes generally available to the public or to you on a non-confidential basis through no fault or breach of this agreement on your part or on the part of any of your directors, officers, employees or agents (including investment bankers, financing sources, accountants, and attorneys) (all such directors, officers, employees or agents referred to collectively as, "**Representatives**"); (b) was independently developed by you or your affiliates without reference to the Evaluation Material; or (c) was provided to you by a third party not known to you, after due inquiry, to be subject to confidentiality obligations.

You shall use the same degree of care as you use to protect your own confidential information of a similar nature, but not less than reasonable care, to prevent the unauthorized use, dissemination or publication of the Evaluation Material.

You agree that you will not use the Evaluation Material for any purpose other than evaluating your interest in purchasing some or all of the Assets; provided, however, that you may disclose any Evaluation Material to your Representatives who need to know such information for the purpose of evaluating the possible purchase of the Assets (it being understood that you shall inform such Representatives of the confidential nature of such information and that, by receiving such information, they agree to abide by the terms this Agreement), provided that you will be responsible for any breach of the provisions of this Agreement by any such Representatives.

Upon gaining access to the Evaluation Material, you will not contact any director, officer, employee or stakeholder of the Debtors or its affiliates with respect to the Evaluation Material or any other matter contemplated in this Agreement, without the express consent of the Receiver. In the event you are deemed a "Phase 2 Qualified Bidder" in accordance with the terms of the Sale

Process, the Receiver may assist and coordinate meetings, discussions, and other communications between you and the aforementioned parties, all with a view of assisting you in submitting a "Binding APA' pursuant to the Sale Process.

In the event that you are required by applicable law or legal process or regulatory body or agency to disclose any part of the Evaluation Material, you will, to the extent permitted by law, give the Receiver prompt notice of such request so that the Receiver may seek an appropriate protective order. If in the absence of a protective order you are nonetheless compelled to disclose any part of the Evaluation Material, you may disclose such information (but only to the extent necessary to comply with your legal obligations) without liability hereunder, provided, however, that you give the Receiver written notice of the information to be disclosed as far in advance of its disclosure as is practicable and legally permitted. Upon the Receiver's request, you will use your commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such information.

Upon the Receiver's written request, you shall return promptly to the Receiver or destroy all copies of the Evaluation Material and you shall provide promptly a written certificate to the Receiver confirming your compliance with this Agreement. Notwithstanding the foregoing, on written notice to the Receiver concurrently with the provision of the aforementioned written certificate, you may retain a copy of the Evaluation Material to the extent required in order to comply with regulatory and internal record retention requirements.

You agree that (a) the Receiver reserves the right, in its reasonable business judgment, and subject to competitive and other business considerations, to decline access to all or part of the Evaluation Material, and (b) the Receiver reserves the right to reject any and all offers for the Assets or to terminate discussions and negotiations with you at any time all in accordance with the terms of the Sale Process. The exercise by the Receiver of these rights shall not affect the enforceability of any provision of this Agreement.

You acknowledge and agree that neither the Debtors nor the Receiver nor their representatives have made or make any representation or warranty as to the accuracy or completeness of the Evaluation Material. You agree that neither the Debtors nor the Receiver nor their representatives shall have any liability to you or any of your Representatives resulting from the use of, or reliance on, the Evaluation Material. You agree that if you determine to engage in a transaction with the Receiver, such determination will be based solely on the terms of any definitive written agreement covering that transaction and on your own investigation, analysis and evaluation of the transaction.

You agree that damages may not be a sufficient remedy for any breach of this Agreement by you or your Representatives, and that in addition to all other remedies, the Receiver shall be entitled to seek specific performance, injunctive relief or other equitable relief as a remedy for any such breach.

You agree that this Agreement, and any rights of the Debtors or Receiver hereunder, shall inure to the benefit of any party that enters into a transaction contemplated by the Sale Process.

The Receiver may disclose the existence of this agreement, the identities of the parties hereto and any other information in respect of this agreement, or a transaction proposed by any party hereto, to the extent required in connection with the Receivership Proceedings or applicable laws, to any other person.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Agreement and the rights and obligations of the parties will terminate two years from the date hereof.

Please indicate your agreement with the foregoing by signing and returning one copy of this agreement to:

[BDO CANADA LIMITED CONTACT INFORMATION]

Yours very truly,

2250310 Ontario Inc. and P&H Development Holdings Inc., by its court-appointed receiver BDO Canada Limited., and not in any other capacity

Per: _____

Name:

Title:

Confirmed and agreed to this_____ day of _____ , 2025

.

► **[Potential Bidder Organization Name]**

Per: _____

Name:

Title:

(I have the authority to bind the corporation)

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.	- and-	**2250310 ONTARIO INC. ET AL**
Applicants		*Respondents*

Court File No.: CV-25-00743191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT **TORONTO**

ORDER

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Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

SCHEDULE "C" – SALE PROCESS

Sale Process

Set forth below is the sale process (the "**Sale Process**") to be employed with respect to the proposed sale of all or substantially all of the business and assets (the "**Assets**") of 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**" and together with 225, the "**Debtors**").

On June 6, 2025, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, LP is bringing a motion before the Ontario Superior Court of Justice (the "**Court**") on consent of the Debtors to have an Order issued (the "**Receivership Order**"), appointing BDO Canada Limited as the receiver and manager (in such capacity, the "**Receiver**") of all of the assets, undertakings and properties of the Debtors.

Pursuant to the Receivership Order, the Receiver is authorized to market, advertise and solicit offers in respect of the sale, in whole or in part, of the Assets.

The Sale Process is intended to solicit interest in an acquisition of the Assets, under a fair and competitive sale process pursuant to which all qualified interested parties will be provided with a fair and equal opportunity to participate in the Sale Process.

Notwithstanding anything contained herein, the Receiver shall have the right to enter into an exclusive transaction for the sale of the Assets, or any portion thereof, outside of the Sale Process prior to the selection of a Successful Bidder (as defined herein).

Timeline

The following table sets out the key milestones under the Sale Process:

Date(s)	Summary of Sale Process Step(s)
Friday, June 6, 2025 to Monday, July 15, 2025 ***(5.5 weeks)***	Set up encrypted virtual data room and website Complete CIM Prepare marketing materials and teaser letter Assemble target lists
Tuesday, July 15, 2025 to Tuesday, August 26, 2025 ***(6 weeks)***	Contact interested parties and distribute teaser letter Delivery of executed confidentiality agreements and grant access to encrypted data room Marketing efforts as set out in paragraph 16 (b) to (g) below Potential Bidder meetings Co-ordinate site visits
Tuesday, August 26, 2025	Non-Binding APA Deadline – 5:00 pm (Eastern Standard Time)

Date(s)	Summary of Sale Process Step(s)
Wednesday, August 27, 2025 to Friday, September 5, 2025 ***(1.5 weeks)***	Review and evaluate Non-Binding APAs Negotiate Non-binding APAs Qualify Phase II Qualified Bidders
Monday, September 8, 2025 to Friday, September 19, 2025 ***(2 weeks)***	Phase II Qualified Bidder due diligence period Co-ordinate any legal and tax issues Assist in any reasonable diligence requests
Friday, September 19, 2025	Binding APA Deadline – 5:00 pm (Eastern Standard Time)
Monday, September 22, 2025 to Friday, September 26, 2025 ***(1 week)***	Selection of Successful APA, and finalization and execution of Successful APA
Friday October 10, 2025 (or first available court date available) ***(2 weeks)***	Court approval of Successful APA and transaction
Tuesday, October 21, 2025 ***(11 days)***	Closing

Subject to the terms contained herein and any order of the Court, the dates set out in the Sale Process may be extended by the Receiver, in its sole discretion acting reasonably, all with a view of maximizing the value of the Assets.

Sale Process

The Sale Process set forth herein describes, among other things: (i) the Assets available for sale, (ii) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Assets, (iii) the manner in which bidders can be determined to be a Phase 1 Qualified Bidder (as defined herein), (iv) the timing of delivering a Non-Binding APA (as defined herein), (v) the manner in which bids are to be received and negotiated, (vi) the ultimate selection of any Successful Bidder (as defined herein) and the process leading up to that selection, and (vii) the approval thereof by the Court.

Assets To Be Sold

The Receiver, in accordance with this Sale Process, is offering for sale, in one or more transactions, the Assets. The Receiver reserves the right to eliminate certain assets available for sale pursuant to the Sale Process prior to the Non-Binding APA Deadline (as defined below).

- 8 -

"As Is, Where Is"

The sale of the Assets will be on an "as is, where is" basis without representations or warranties of any kind, nature or description by the Receiver, or any of their respective directors, officers, partners, employees, agents, advisors or estates, except to the extent as may be set forth in a Binding APA (as defined herein), and approved by the Court. By submitting a bid, each Potential Bidder (as defined herein) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith, except as expressly stated in this Sale Process or as set forth in a Binding APA and approved by the Court.

Free Of Any And All Claims And Interests

Except as may otherwise be provided in the Successful Bidder's Binding APA, all of the rights, title and interests of the Debtors in and to the Assets, or any portion thereof, will be sold free and clear of all liens and claims (which may be defined in an Approval and Vesting Order (as defined herein)), subject to any permitted encumbrances (which may be defined in an Approval and Vesting Order), pursuant to an order by the Court approving the sale of the Assets, or a portion thereof, and vesting in the Successful Bidder all of the Debtors' rights, title and interests in and to such Assets, or a portion thereof, by way of an approval and vesting order (the "**Approval and Vesting Order**"). For greater certainty, such liens and claims are to attach to the net proceeds of the sale of such Assets following the granting of the Approval and Vesting Order.

Publication Notice

Within seven (7) business days of the granting of the Sale Process order by the Court (the "**Sale Process Order**"), or as soon as practicable thereafter the Receiver shall publish notice of this Sale Process: (i) in The Globe and Mail (National Edition), the Daily Commercial News, the NRU GTA Weekly Newsletter, the MLS and / or ICX (through a third party provider), and (ii) in any other relevant publication that may advertise and potentially solicit interest in the Assets.

Solicitation of Interest

As soon as reasonably practicable after the granting of the Sale Process Order, the Receiver will prepare an initial offering summary (the "**Teaser Letter**") notifying prospective purchasers of the existence of the Sale Process and inviting prospective purchasers to express their interest in making an offer for the Assets pursuant to the terms of the Sale Process.

Participation Requirements

Unless otherwise ordered by the Court or as otherwise determined by the Receiver, each person who wishes to participate in the Sale Process, (a "**Potential Bidder**") must deliver to the Receiver,

an executed non-disclosure agreement ("**NDA**"), in the form attached herein as **Appendix "A"**, prior to the distribution of any confidential information by the Receiver.

If it is determined by the Receiver, in its reasonable business judgment, that a Potential Bidder: (i) has a *bona fide* interest in an acquisition of the Assets; and (ii) has delivered the NDA, then such Potential Bidder will be deemed by the Receiver to be a "**Phase 1 Qualified Bidder**".

The Receiver will prepare and send to each Phase 1 Qualified Bidder, as soon as reasonably practicable, a confidential information memorandum which will provide, among other things, information considered relevant to the Sale Process.

Due Diligence

The Receiver, in its reasonable business judgment, and subject to competitive and other business considerations, may give each Phase 1 Qualified Bidder, such access to due diligence materials and information relating to the Assets as the Receiver deems appropriate. Due diligence access may include access to an electronic data room (a "**Data Room**"), on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver may designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. Neither the Receiver nor any of its affiliates (or any of its respective representatives) will be obligated to furnish any information relating to the Assets to any person, in its discretion. The Receiver makes no representation or warranty as to the information to be provided through this due diligence process or otherwise, except as may be set forth in a Binding APA with the Successful Bidder.

Non-Binding APA Deadline

A Phase 1 Qualified Bidder that desires to make a bid shall deliver written copies of its bid, in the form of the template asset purchase agreement located in the Data Room (the "**APA**"), together with a blackline outlining all changes made to the APA (a "**Non-Binding APA**"), to the Receiver so as to be received by the Receiver no later than August 26, 2025 at 5:00 p.m. (ET) (as may be extended as set out below, the "**Non-Binding APA Deadline**"). The Receiver, may extend the Non-Binding APA Deadline, once or successively, but is not obligated to do so. If the Non-Binding APA Deadline is extended, the Receiver will promptly notify all Phase 1 Qualified Bidders.

Qualified APA

A Non-Binding APA will be considered a qualified APA only if the Non-Binding APA is submitted by a Phase 1 Qualified Bidder and complies with all of the following (a "**Qualified APA**"):

a. the bid (either individually or in combination with other bids that make up one Qualified APA) is an offer to purchase some or all of the Assets on terms and conditions reasonably acceptable to the Receiver;

b. it is duly authorized and executed, and includes a purchase price for the Assets expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits, schedules and all applicable ancillary agreements thereto;
c. it includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a reasonable determination as to the Phase 1 Qualified Bidder's financial and other capabilities to consummate the proposed sale and pay the Purchase Price;
d. it provides all of the conditions associated with unperformed due diligence that is required to be conducted in order to proceed with a Binding APA. For greater certainty, such conditions cannot relate to any financing condition;
e. it fully discloses the identity of each entity that will be bidding for the Assets or otherwise sponsoring, financing, participating or benefiting from such bid;
f. it includes an acknowledgement and representation of the Phase 1 Qualified Bidder that: (i) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (ii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith;
g. it includes evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the Phase 1 Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of the Qualified APA submitted by the Phase 1 Qualified Bidder;
h. provides a deposit in the amount of not less than 5% of the Purchase Price offered by the Phase 1 Qualified Bidder (the "**Deposit**"); and
i. it is received by the Receiver by the Non-Binding APA Deadline.

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Qualified APA.

The Receiver shall notify each Phase 1 Qualified Bidder in writing as to whether such Phase 1 Qualified Bidder's APA constituted a Qualified APA within five (5) business days following the expiration of the Non-Binding APA Deadline, or at such later time as the Receiver deems appropriate. If such notification is provided, then such Phase 1 Qualified Bidder will be deemed to be a "**Phase 2 Qualified Bidder**".

If the Receiver is not satisfied with the number or terms of bids submitted by the Non-Binding APA Deadline, the Receiver may extend the Non-Binding APA Deadline or cancel the Sale Process.

Binding APA Deadline

The Receiver will take all reasonable steps to negotiate and assist Phase 2 Qualified Bidder(s) in completing its unperformed due diligence, or any other bid matters including any discussions or negotiations required to be completed with any stakeholders in the receivership proceedings of the Debtors, with a view of submitting: (i) a further binding APA (a "**Binding APA**") on or before September 19, 2025 (the "**Binding APA Deadline**"), and (ii) a blackline outlining all changes made to the APA, for consideration by the Receiver. For greater certainty, a Binding APA shall:

a. be delivered to the Receiver prior to the Binding APA Deadline;

b. replace and supersede the Non-Binding APA submitted by a Phase 2 Qualified Bidder;

c. comply with all of the requirements set forth in respect of a Qualified APA;

d. include a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable and open for acceptance until the Successful APA (as defined herein) is selected by the Receiver;

e. include written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

f. not to be conditioned on: (i) the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, and/or (ii) obtaining financing;

g. fully disclose the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;

h. provide the Deposit (as may be adjusted);

i. include acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Assets and the Debtors prior to making its bid, (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Assets in making its bid, and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Assets or the completeness of any information provided in connection therewith; and

j. the bid contemplates closing the transaction set out therein on or before October 21, 2025 (the "**Closing Date**").

The Receiver may determine whether to entertain bids for the Assets that do not conform to one or more of the requirements specified herein and deem such bids to be a Binding APA.

Evaluation of Binding APA

A Binding APA will be valued based upon several factors including, without limitation, items such as the Purchase Price and the net value provided by such bid, the claims likely to be created by such bid in relation to other bids, the counterparties to such transactions, the proposed transaction documents, other factors affecting the speed and certainty of the closing of the transaction, the value of the transaction, the assets included or excluded from the bid, the transition services required from the Receiver (if any), any related transaction costs, and the likelihood and timing of consummating such transactions, each as determined by the Receiver.

Each Phase 2 Qualified Bidder shall comply with all reasonable requests for additional information by the Receiver regarding the Phase 2 Qualified Bidder or the Binding APA. Failure of a Phase 2 Qualified Bidder to comply with requests for additional information will be a basis for the Receiver to reject a Binding APA.

Selection of Successful APA

The Receiver will review and evaluate each Binding APA. Each Binding APA may be negotiated by the Receiver and the applicable Phase 2 Qualified Bidder submitting the Binding APA (the "**Unconditional Bidder**"), and may be amended, modified or varied to improve such Binding APA and as a result of such negotiations, the Receiver may: (i) identify the highest or otherwise best offer for the Assets (the "**Successful APA**", and the Unconditional Bidder making such Successful APA, the "**Successful Bidder**"), or (ii) in the event no Successful Bidder is declared, reject each Binding APA and may ask any Unconditional Bidder to resubmit a revised Binding APA. The determination of a Successful APA by the Receiver, shall be subject to approval by the Court.

Notwithstanding the foregoing, a Binding APA may not be withdrawn, modified or amended without the written consent of the Receiver prior to the Successful APA being determined. Any such withdrawal, modification or amendment made without the written consent of the Receiver prior to the Successful APA being determined shall result in the forfeiture of such Unconditional Bidder's deposit as liquidated damages and not as a penalty.

In the event an Unconditional Bidder is not selected as a Successful Bidder, the Deposit shall be returned to the Unconditional Bidder as soon as reasonably practicable.

The Receiver shall have no obligation to select a Successful APA, and it reserves the right to reject any or all Binding APAs.

Sale Approval Motion Hearing

The motion for an order of the Court approving any Successful APA (the "**Sale Approval Motion**") shall be sought and include, among other things, the approval from the Court to consummate the Successful APA. The Sale Approval Motion shall be heard on or before October 10, 2025.

All of the Binding APAs other than the Successful APA, if any, shall be deemed rejected by the Receiver on and as of the date of closing of the transaction contemplated by the Successful APA.

Reservation of Rights

The Receiver may: (a) determine which Binding APA, if any, is the highest or otherwise best offer; (b) reject at any time before the issuance and entry of an order approving a Binding APA, any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Sale Process or any order of the Court, or (iii) contrary to the best interests of the receivership estate, and (c) may modify the Sale Process or impose additional terms and conditions on the sale of the Assets.

Miscellaneous

This Sale Process is solely for the benefit of the Receiver and nothing contained in the Sale Process Order or this Sale Process shall create any rights in any other person or bidder (including without limitation rights as third party beneficiaries or otherwise).

Except as provided in the Sale Process Order and Sale Process, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Sale Process Order and the Sale Process.

Limitation of Liability

The Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, the Debtors, or any creditor or other stakeholder, for any act or omission related to the Sale Process. By submitting a bid, each Potential Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever.

Appendix "A"
Non-Disclosure Agreement

PRIVATE & CONFIDENTIAL

►[Potential Bidder Organization Name and Address]

Dear Sirs:

Re: Confidential Information with respect to 2250310 Ontario Inc. ("225") and P&H Development Holdings Inc. (the "Debtors")

In accordance with the terms of the Sale Process approved by the Ontario Superior Court of Justice (Commercial List) on _____ (the "**Sale Process**") you have requested access to due diligence and other materials relating to the business and assets (the "**Assets**") of the Debtors, such access to be coordinated by BDO Canada Limited, in its capacity as the Court-appointed Receiver in the receivership proceedings (the "**Receivership Proceedings**") of the Debtors (the "**Receiver**"). You will treat confidentially any information the Receiver or its representatives furnish to you in connection with the Assets (the "**Evaluation Material**"), provided, however, that the term "Evaluation Material" does not include information that: (a) was or becomes generally available to the public or to you on a non-confidential basis through no fault or breach of this agreement on your part or on the part of any of your directors, officers, employees or agents (including investment bankers, financing sources, accountants, and attorneys) (all such directors, officers, employees or agents referred to collectively as, "**Representatives**"); (b) was independently developed by you or your affiliates without reference to the Evaluation Material; or (c) was provided to you by a third party not known to you, after due inquiry, to be subject to confidentiality obligations.

You shall use the same degree of care as you use to protect your own confidential information of a similar nature, but not less than reasonable care, to prevent the unauthorized use, dissemination or publication of the Evaluation Material.

You agree that you will not use the Evaluation Material for any purpose other than evaluating your interest in purchasing some or all of the Assets; provided, however, that you may disclose any Evaluation Material to your Representatives who need to know such information for the purpose of evaluating the possible purchase of the Assets (it being understood that you shall inform such Representatives of the confidential nature of such information and that, by receiving such information, they agree to abide by the terms this Agreement), provided that you will be responsible for any breach of the provisions of this Agreement by any such Representatives.

Upon gaining access to the Evaluation Material, you will not contact any director, officer, employee or stakeholder of the Debtors or its affiliates with respect to the Evaluation Material or any other matter contemplated in this Agreement, without the express consent of the Receiver. In the event you are deemed a "Phase 2 Qualified Bidder" in accordance with the terms of the Sale

Process, the Receiver may assist and coordinate meetings, discussions, and other communications between you and the aforementioned parties, all with a view of assisting you in submitting a "Binding APA' pursuant to the Sale Process.

In the event that you are required by applicable law or legal process or regulatory body or agency to disclose any part of the Evaluation Material, you will, to the extent permitted by law, give the Receiver prompt notice of such request so that the Receiver may seek an appropriate protective order. If in the absence of a protective order you are nonetheless compelled to disclose any part of the Evaluation Material, you may disclose such information (but only to the extent necessary to comply with your legal obligations) without liability hereunder, provided, however, that you give the Receiver written notice of the information to be disclosed as far in advance of its disclosure as is practicable and legally permitted. Upon the Receiver's request, you will use your commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to such information.

Upon the Receiver's written request, you shall return promptly to the Receiver or destroy all copies of the Evaluation Material and you shall provide promptly a written certificate to the Receiver confirming your compliance with this Agreement. Notwithstanding the foregoing, on written notice to the Receiver concurrently with the provision of the aforementioned written certificate, you may retain a copy of the Evaluation Material to the extent required in order to comply with regulatory and internal record retention requirements.

You agree that (a) the Receiver reserves the right, in its reasonable business judgment, and subject to competitive and other business considerations, to decline access to all or part of the Evaluation Material, and (b) the Receiver reserves the right to reject any and all offers for the Assets or to terminate discussions and negotiations with you at any time all in accordance with the terms of the Sale Process. The exercise by the Receiver of these rights shall not affect the enforceability of any provision of this Agreement.

You acknowledge and agree that neither the Debtors nor the Receiver nor their representatives have made or make any representation or warranty as to the accuracy or completeness of the Evaluation Material. You agree that neither the Debtors nor the Receiver nor their representatives shall have any liability to you or any of your Representatives resulting from the use of, or reliance on, the Evaluation Material. You agree that if you determine to engage in a transaction with the Receiver, such determination will be based solely on the terms of any definitive written agreement covering that transaction and on your own investigation, analysis and evaluation of the transaction.

You agree that damages may not be a sufficient remedy for any breach of this Agreement by you or your Representatives, and that in addition to all other remedies, the Receiver shall be entitled to seek specific performance, injunctive relief or other equitable relief as a remedy for any such breach.

You agree that this Agreement, and any rights of the Debtors or Receiver hereunder, shall inure to the benefit of any party that enters into a transaction contemplated by the Sale Process.

The Receiver may disclose the existence of this agreement, the identities of the parties hereto and any other information in respect of this agreement, or a transaction proposed by any party hereto, to the extent required in connection with the Receivership Proceedings or applicable laws, to any other person.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Agreement and the rights and obligations of the parties will terminate two years from the date hereof.

Please indicate your agreement with the foregoing by signing and returning one copy of this agreement to:

[BDO CANADA LIMITED CONTACT INFORMATION]

Yours very truly,

2250310 Ontario Inc. and P&H Development Holdings Inc., by its court-appointed receiver BDO Canada Limited., and not in any other capacity

Per: _____

Name:

Title:

Confirmed and agreed to this_____ day of _____ , 2025

.

► **[Potential Bidder Organization Name]**

Per: _____

Name:

Title:

(I have the authority to bind the corporation)

Current Narrative Appraisal

As-Assumed Approved Mixed-Use Development
258-270 Sheppard Ave West, 1-7 Addington Ave
Toronto, Ontario
Effective Date: August 8, 2024
Report Date: August 12, 2024

Prepared For

Yuefei Wu
Project Development Manager
Addington Developments

Prepared By

Danny Su, AACI, P.App
Director, Toronto
Valuation & Advisory Services

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

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Suite 1400
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MAIN 416 777 2200
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AR0615

Our File: TOR241067

August 12, 2024

Addington Developments
7733 Keele St
Concord, ON L4K 1Y5

Attention: **Yuefei Wu**
Project Development Manager

Dear Mr. Wu;

Re: **Appraisal of As-Assumed Approved Mixed-Use Development**
258-270 Sheppard Ave West, 1-7 Addington Ave, Toronto, Ontario

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at August 8, 2024. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of August 8, 2024 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**August 8, 2024**	**$48,150,000**

The proposed development for the Subject site is a mixed-use, mid-rise commercial/residential condominium complex containing 11 storeys, totaling 270 proposed condominium units with a ground floor retail space. The proposed GFA is 240,686 SF (4.36 FSI). The proposed density is above the as-of-right density. However, as of the effective date, it is assumed that all approvals regarding land use controls to permit the development has been received.

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

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AR0616

Danny Su, AACI, P.App
Director, Toronto

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Table of Contents

Executive Summary 1
Assignment Background 3
Photographs of Subject Property 8
Terms of Reference 12
Property Data 17
Location Overview – Lansing-Westgate, Toronto ON 19
Site Description 21
Land Use Controls 23
Subject Property Development 1
Residential Market Overview 10
GTA Statistics 11
North York Statistics 15
Surrounding New Developments – Urbanation 18
Surrounding Proposed Development Applications – Urbanation 20
Surrounding Existing Development Resale – Urbanation 25
Valuation 33
Highest and Best Use 33
Valuation Methodology 35
Direct Comparison Approach 37
Final Estimate of Value 50
Certification 51
Appendices 53
Appendix A Ordinary Assumptions and Limiting Conditions 54
Appendix B Definitions 60
Appendix C Market Overview 64
Appendix D GeoWarehouse Report 73
Appendix E Land Use Controls 93
Appendix F Comparable Sales 130

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Executive Summary

PROPERTY INFORMATION	
Property Name	As-Assumed Approved Mixed-Use Development
Address	258-270 Sheppard Ave West, 1-7 Addington Ave
Nearest Major Intersection	Sheppard Ave W & Addington Ave
Purpose	Current Market Value As Is
Authorized Use	First Mortgage Financing
Property Type	Land
Rights Appraised	Fee Simple
Effective Date	August 8, 2024
Site Area	Approximately 1.267 Acres (55,176 SF)
Access	The Subject has points of ingress/egress from Sheppard Ave W and Addington Ave.
Services	Full municipal services are available within the area surrounding the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
Land Use Controls	
Official Plan	Mixed Use Areas
Zoning	CR 2.5 (c1.0; r2.5) SS2 (x816) (Commercial Residential)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a mixed-use, mid-rise commercial/residential development.

VALUATION CONCLUSIONS	
Direct Comparison Approach	
Rate Per Buildable SF	$200.00
Buildable SF	240,686
Value Estimate (Rounded)	$48,150,000
Adjustment to Value	$0
Adjusted Value (Rounded)	$48,150,000

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

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Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (Buildable SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Buildable SF
1	2810-2814 Bayview Avenue Toronto, ON	55,142 Mixed Use Areas CR 3.0 (c0.0; r3.0) SS2 (x354)	5-Mar-24 $15,000,000 $272.02
2	5051 Yonge Street Toronto, ON	290,072 Mixed Use Areas C1 - General Commercial	27-Sep-23 $50,000,000 $172.37
3	276-290 Merton Street Toronto, ON	82,550 Mixed-Use Areas CR 3.0 (c3.0; r1.5) SS2 (x299)	28-Jul-23 $14,900,000 $180.50
4	141 Roehampton Avenue Toronto, ON	396,639 Neighbourhoods R - Residential	28-Apr-23 $70,100,000 $176.74
5	31 Finch Avenue East & 32-38 Olive Toronto, ON	239,885 Mixed Use Areas RM6(275) - Residential Multiple	13-Jan-23 $39,630,683 $165.21

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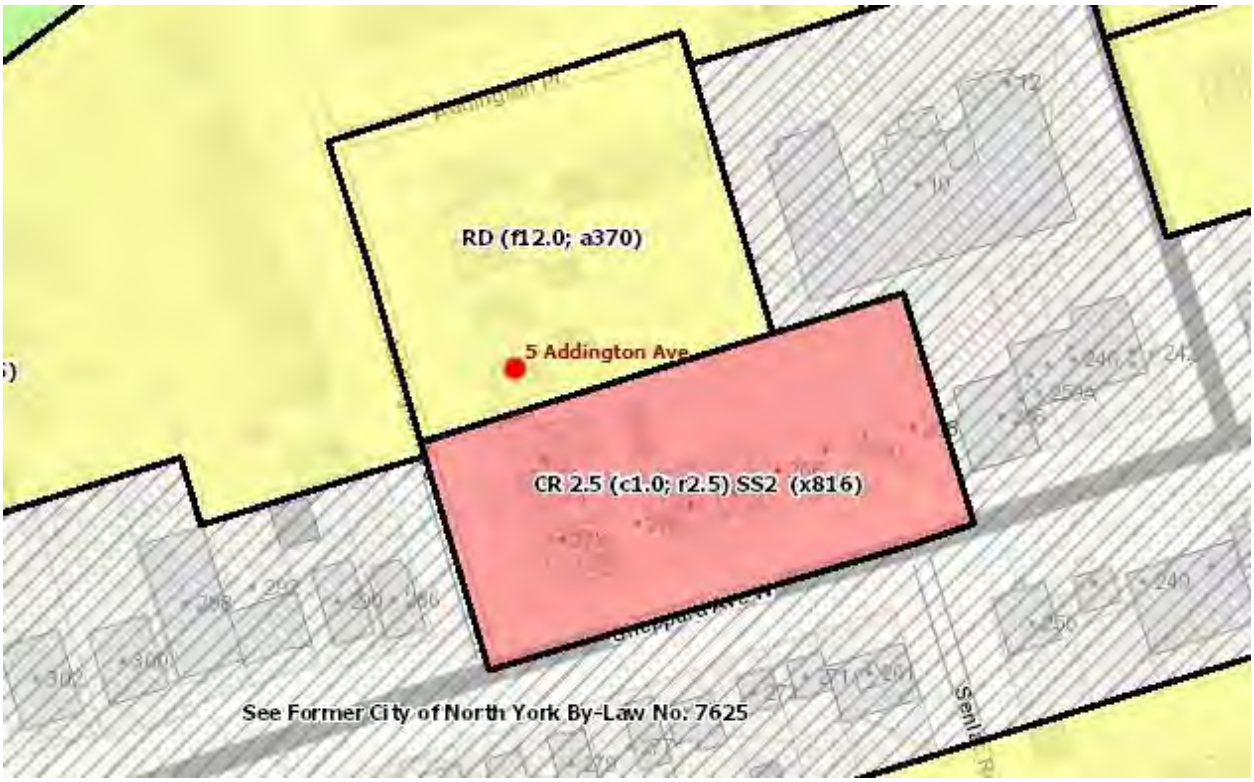
Assignment Background

Current Use

The Subject Property represents 3 land parcels totaling 1.26 acres (0.96 ac – PIN 101461159, 0.15 ac – PIN 101460378, and 0.15 ac – PIN 101460379) located at the corner of Sheppard Ave W & Addington Ave. The Subject Property is comprised of 3 single-detached residential homes, a single-storey commercial property with a large parking lot, which is currently being utilized as the presentation center for the condominium complex. The parcel fronting on Sheppard Ave W was acquired in 2019 for the proposed development, while the parcel on 7 Addington Ave currently in the due diligence period under an Agreement of Purchase and Sale for the purpose of merging all the parcels for the development described below.

City of Toronto Zoning By-law – RD/CR

The Subject Property located at 258-270 Sheppard Ave W & 1-7 Addington Ave are subject to two different zoning categories under the City of Toronto Zoning By-law 569-2013. The lands fronting on Sheppard Ave W are designated as “Commercial Residential”, whereas the lands fronting on Addington Ave are zoned as “Residential”. CR zones permit apartment buildings, mixed-use buildings, and townhouses whereas RD zones permit detached homes, duplex, triplex, and fourplex. To our understanding, the proposed development is undergoing an application with the Ontario Land Tribunal to obtain approval for an 11-story building fronting on Sheppard Ave W, which differs from the original proposed development of only 9 stories. Additionally, the lots located along Addington Ave will be dedicated to a public park as well as a 3-story building adjacent to an indoor amenity area.



Proposed Development & Planning Status

As of July 2024, a new development has been proposed for the site to accommodate an 11-storey mixed-use condominium, which differs from the 2021 development proposed at 9 stories. The current site plan is

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still awaiting approval from the city. However, as per the extraordinary assumption and hypothetical condition, it is assumed that the current proposed development of the Subject Property has been approved by the City of Toronto. The current proposed development consists of a mixed-use, mid-rise residential condominium complex with a grade level retail component, along with a 3-storey indoor amenity area. There will be 270 residential dwelling units and a total GFA of 240,686 SF, which reflects an FSI of 4.36. To further breakdown the type of residential units, there will be 25 studio units (9%); 26 1-bedroom (10%); 41 1-bedroom plus den units (15%); 47 2-bedroom units (17%); 112 2-bedroom plus den (41%); and 19 3-bedroom units (7%). The new proposed development also offers both indoor and outdoor amenities totaling 11,625 SF and has 6,544 SF dedicated to a public park. The Subject Property will offer 330 parking stalls which comprises all residential, visitor, and retail parking - of which, 20% (38 stalls) are allocated to EV parking. The parking stalls will be below ground. Furthermore, 211 bicycle parking stalls will also be provided. The property at 7 Addington Avenue is designated for use as public parkland, while 5 Addington Avenue will be developed into a three-storey amenity area. The properties at 258-270 Sheppard Avenue will be utilized for the construction of an 11-storey condominium.

The Subject is designated as “Mixed Use Areas” in the City of Toronto Official Plan, and the 3 adjacent lots dedicated to the development are zoned “Commercial Residential” and “Residential” under the City of Toronto Zoning By-law 569-2013. A Zoning Amendment has been conducted to permit the proposed development; however, it should be noted that it has yet to be approved. The site is located on Sheppard Ave W between Yonge St and Bathurst St and will be situated next to the confirmed TTC Sheppard subway Line 4 extension plan. This proximity to the future subway extension significantly enhances the site's attractiveness and accessibility.

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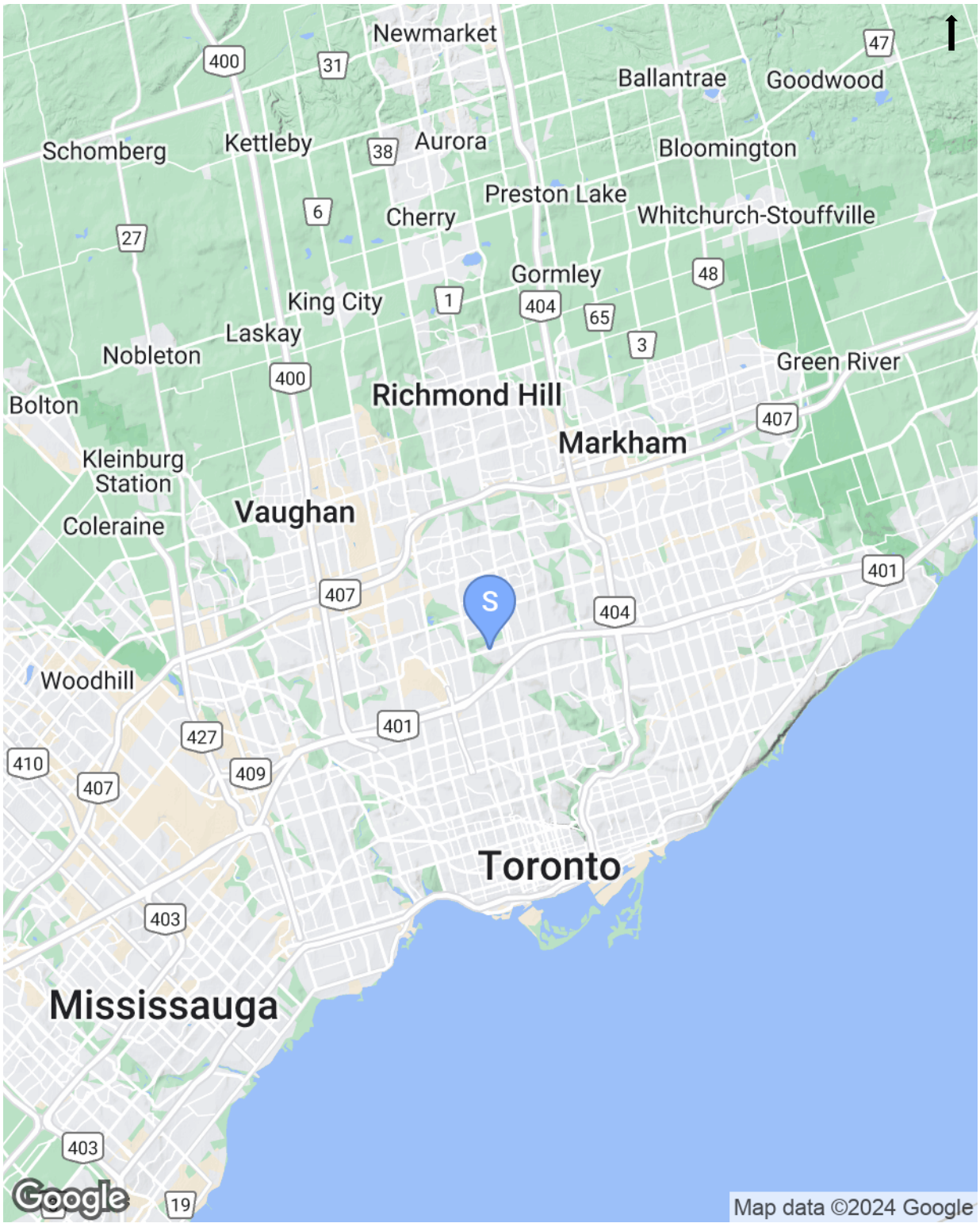
Regional Map



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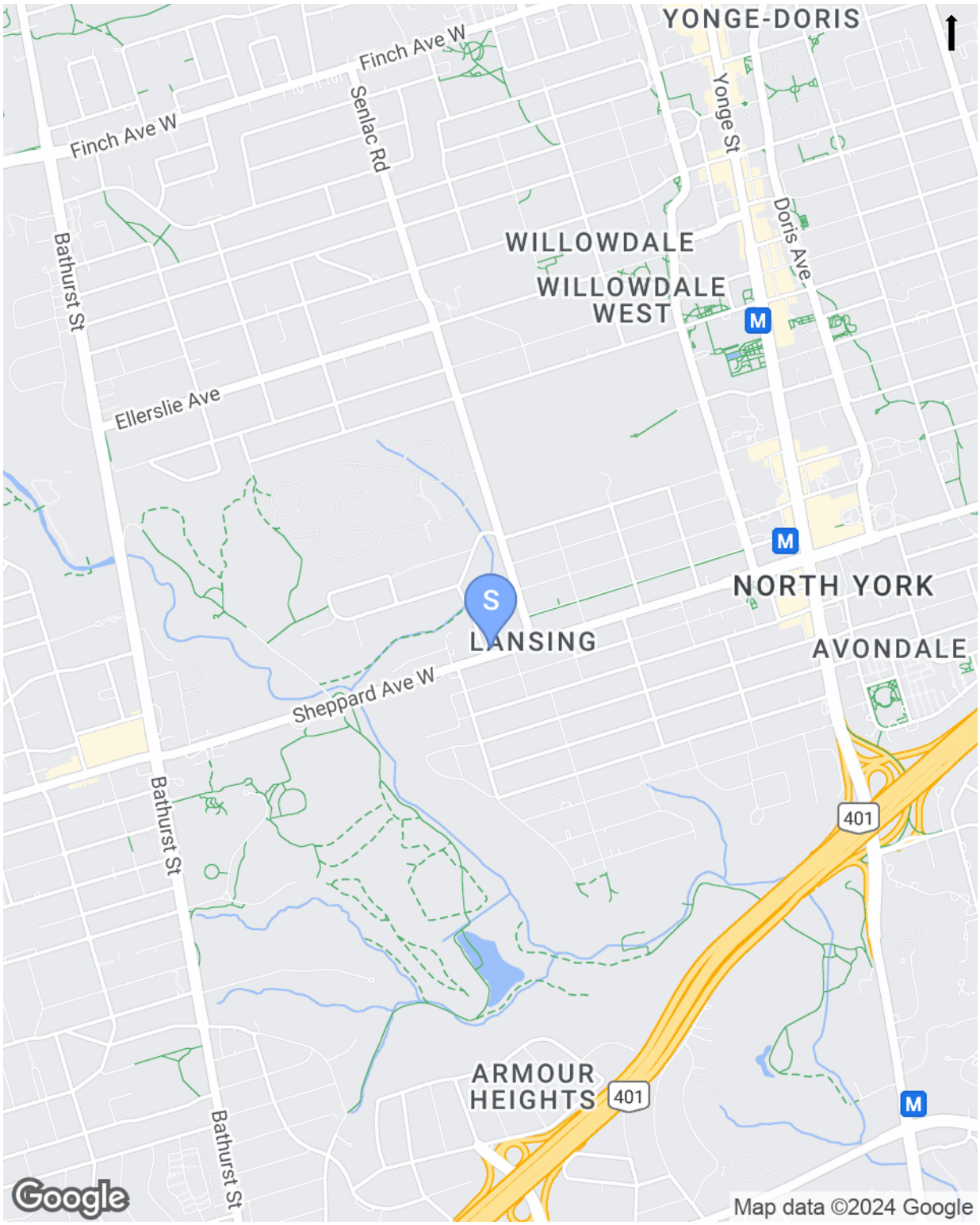
Location Map



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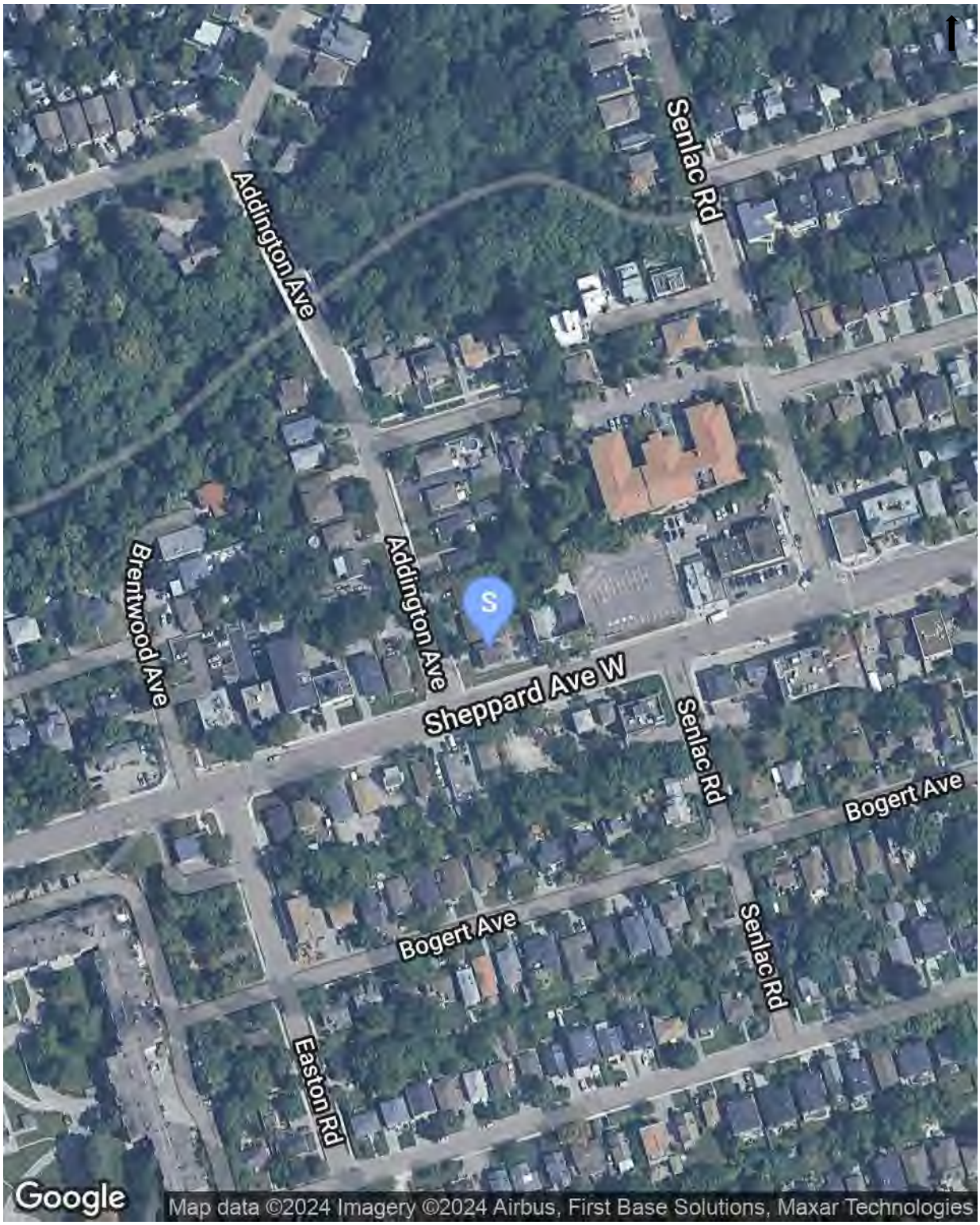
Aerial Map



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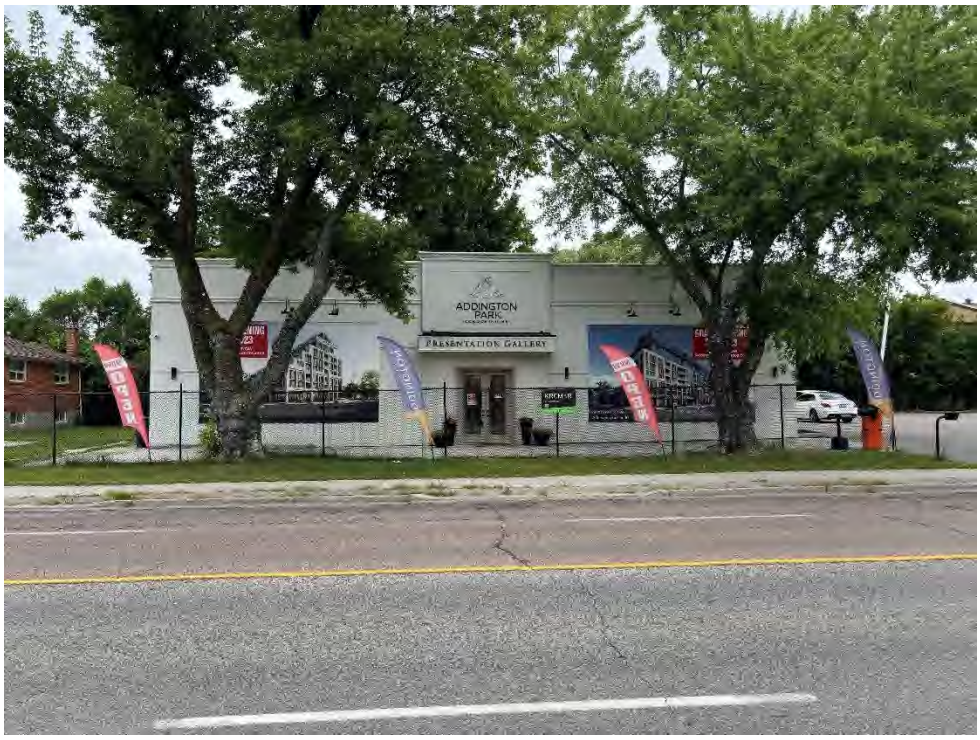
Photographs of Subject Property



Exterior View of Subject Site Presentation Centre

West View of Subject Site

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Photographs of Subject Property (continued)

East View of Subject Site

Exterior View of Subject Site

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Photographs of Subject Property (continued)

Exterior View of Subject Site

Exterior View of Subject Site

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Photographs of Subject Property (continued)

Exterior View of Subject Site

Interior View of Presentation Centre

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Terms of Reference

Authorized Client and User

Addington Developments is the Authorized Client of this appraisal, and Addington Developments is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by Addington Developments and any other Authorized User specifically identified for first mortgage financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission Addington Developments shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

Addington Developments shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for Addington Developments 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from Addington Developments for the applicable subject report(s).

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Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is August 8, 2024.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION

APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Danny Su, AACI, P.App	Yes	Site Only	August 8, 2024

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."
(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

“The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.”
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

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- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six months or less would be required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was not conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from GeoWarehouse. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Toronto real estate market. It was confirmed, when appropriate, with public information retrieved from GeoWarehouse or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

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SOURCES OF INFORMATION	
ITEM	**SOURCE**
Assessment / Tax Information	Municipal Property Assessment Corporation
Zoning Information	City of Toronto
Official Plan Information	City of Toronto
Site Size Information	GeoWarehouse
Building Size Information	Client Information
Demographics	Colliers Hydra
Comparable Information	MLS, Colliers Internal Database
Legal Description	GeoWarehouse
Other Property Data	Client Information

Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

No Extraordinary Limiting Conditions were invoked within this report.

Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

We have not reviewed the Abstract of Title for the Subject. Therefore, it is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

We are not aware of any easements or rights of way that adversely affect the market value of the Subject Parcels and the Subject has been valued as such. It is an assumption of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the market value of the Subject property. For greater certainty, a legal opinion should be solicited for a full explanation of the effects of these encumbrances. If it is found that this assumption is not accurate or correct, then our market value estimate should be revised.

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We have not been provided with a functional servicing report. As a result, and for the purposes of this report, we have assumed that there is adequate capacity for full services to be provided to a development of the Subject Property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

We have relied upon the client's project statistics and supplementary materials, which anticipates that the Subject can achieve re-development to the specifications outlined herein through a successful site plan application. The proposed development for the Subject site is a mixed-use, mid-rise commercial/residential condominium complex containing a 11-storey, totaling 270 proposed condominium units with a ground floor retail space. The proposed GFA is 240,686 SF (4.36 FSI). The proposed density is above the as-of-right density. However, as of the effective date, it is assumed that all approvals regarding land use controls to permit the development has been received. If it is found that this assumption is not accurate or correct, then our market value estimate should be revised.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

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Property Data

Municipal Address

The Subject Property is municipally described as 258-270 Sheppard Ave West, 1-7 Addington Ave, Toronto, Ontario.

Legal Description

The Subject Property's legal description is as follows:

P.I.N.	Legal Description
101461159	PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568 TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015 CITY OF TORONTO
101460378	PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK) CITY OF TORONTO
101460379	PT LT 2 PL 2069 TWP OF YORK AS IN NY473034; TORONTO (N YORK) , CITY OF TORONTO

Current Ownership

Available data indicates the following ownership information:

REGISTERED OWNER	SOURCE OF TITLE INFORMATION
2250310 Ontario Inc.	GeoWarehouse
1401708 Ontario Ltd	GeoWarehouse
Ness Design Build CSM	GeoWarehouse

Ownership History

Parcel	Address	Sale Date	Sale Amount	Vendor	Purchaser
101461159	258-270 Sheppard Ave West	June 17, 2019	$1,600,000	Undisclosed	2250310 Ontario Inc.
101460378	5 Addington Ave	December 16, 2016	$1,678,000	JunJun Wang	1401708 Ontario Ltd.
101460379	7 Addington Ave	December 6, 2016	$1,450,000	Jacqueline B. Mccluskey & William L. Mccluskey	Mohammad Shakeel

There have been no other transfers of the Subject Property within the past three years. It should be noted that there is an active Agreement of Purchase and Sale for 7 Addington Avenue with the intent to combine all adjacent parcels for the proposed development. The Agreement of Purchase and Sale, dated July 29, 2024, outlines the acquisition of 7 Addington Avenue for a total consideration of $1,750,000. The agreement is between Mohammad Shakeel (Seller) and Ness Design Build CSM Inc. (Buyer). According to the document, the completion date is set for January 29, 2025. However, for the purpose of this appraisal report, it is assumed as an extraordinary assumption and hypothetical condition that this transaction has been completed as of the effective date. This assumption is necessary to facilitate the completion of the assemblage of the remaining sites and to allow for the proposed redevelopment on the property.

Title Encumbrances

The property encumbrances are summarized below:

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NO.	REGISTRATION TYPE	REGISTERED BY	Comments
For the purposes of this analysis, the instruments registered against the title(s) to the Subject Property are assumed not to have a significant effect on the Subject Property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the Subject Property GeoWarehouse Report has been included in the Appendix for further reference.			

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the GeoWarehouse report has been included in the Appendix for further reference.

Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by Municipal Property Assessment Corporation.

ASSESSMENT & TAXES		
ROLL NO	TOTAL 2024 ASSESSMENT	TOTAL ASSESSMENT PER ACRE
190807292000101	$12,149,000	$12,655,208
190807292000300	$1,029,000	$6,860,000
190807292000400	$1,028,000	$6,853,333
TOTAL	**$14,206,000**	**$11,215,314**

It is assumed that the site will be reassessed upon redevelopment.

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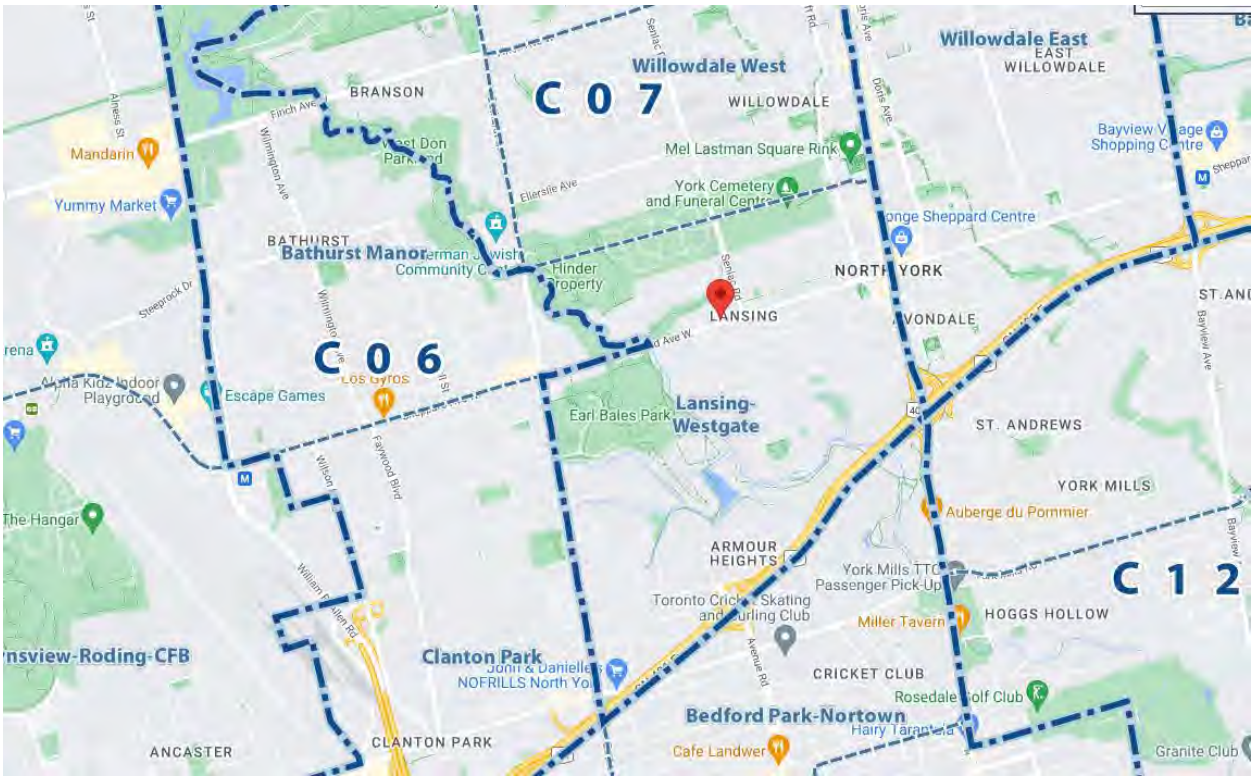
Location Overview – Lansing-Westgate, Toronto ON



The subject property is situated in the predominantly residential district of Lansing-Westgate, with convenient access to Downtown Toronto via TTC Line 1 (Yonge Street) and the Greater Toronto Area via Highway 401. The areas residential dwellings consist of predominantly single detached dwellings. Yonge Street, between Sheppard Avenue and Finch Avenue, and specifically at the intersection of Sheppard Avenue and Yonge Street, there has been significant development, increasing the proportion of high-density residential buildings in the district. The Yonge Street corridor between Sheppard Avenue and Finch Avenue also includes an increasing amount of office space due to its convenient proximity to Highway 401 and the TTC Line 1 (Yonge Street) and TTC Line 4 interchange at the Sheppard-Yonge Subway Station. Overall, the district is well connected to Downtown Toronto via TTC Line 1 and the Greater Toronto Area via Highway 401.

District Boundaries

North	•	York Cemetery and Funeral Centre
South	•	Highway 401
East	•	Yonge Street
West	•	Bathurst Street

Adjacent Districts

North	•	Willowdale West – Residential
South	•	Bedford Park-Nortown – Residential
East	•	Willowdale East – Residential
West	•	Clanton Park – Residential, and Bathurst Manor – Residential

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Major Arterials & Access

Access	• Access to the neighbourhood is considered to be excellent, with multiple arterial roadways, proximity to a major highway and access to public transit.
Highways	• The district contains direct access to Highway 401, offering east-west transit across the Greater Toronto Area.
Arterials	• Major area arterials include Yonge Street, Sheppard Avenue West, and Bathurst Street.
Transit	• The area is in close proximity to TTC Line 1 (Yonge Street) via the Sheppard-Yonge, North York Centre, and Finch Subway Stations. TTC Line 1 (Yonge Street) provides north-south service from Finch Subway Station to the north and Downtown Toronto to the south. Additionally, the area contains access to TTC Line 2 (Sheppard Avenue East) via the Sheppard-Yonge and Bayview Subway Stations. TTC Line 2 (Sheppard Avenue East) provides east-west service from Yonge Street to the west and Fairview Mall to the east. The area is also served by multiple bus routes along: • Yonge Street (Route 97F); • Sheppard Avenue West (Routes 84 & 984); • Senlac Road (Route 98); and, • Bathurst Street (Routes 7 & 160).

Summary

The subject property is located in the City of Toronto, in the old City of North York, in the district of Lansing-Westgate, approximately fourteen kilometers north of the City of Toronto central business district. The subject is well situated for pedestrian, vehicular and transit traffic, and is situated in close proximity to major highways, and existing subway route, and multiple bus routes.

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Site Description

Site Area	Approximately 1.267 Acres (55,176 SF)
Improvements	The Subject site is unimproved.
Frontage	Approximately 283 feet of frontage along Sheppard Ave W. Approximately 229 feet of frontage along Addington Ave.
Configuration	The site is irregular in its configuration, as shown on the site plan above.
Topography	The site is generally level with street frontage and adjoining properties.
Services	Full municipal services are available within the area surrounding the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
Access	The Subject has points of ingress/egress from Sheppard Ave W and Addington Ave.
Soil Conditions	We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

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Conclusion	The site is located in the City of Toronto in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

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Land Use Controls

The City of Toronto Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Toronto Official Plan designates the subject property as:

- **Mixed Use Areas**

City of Toronto Official Plan Land Use Map Excerpt

Source: City of Toronto

The pertinent policies of the City of Toronto Official Plan regarding Mixed Use Areas can be found within the appendix of the report.

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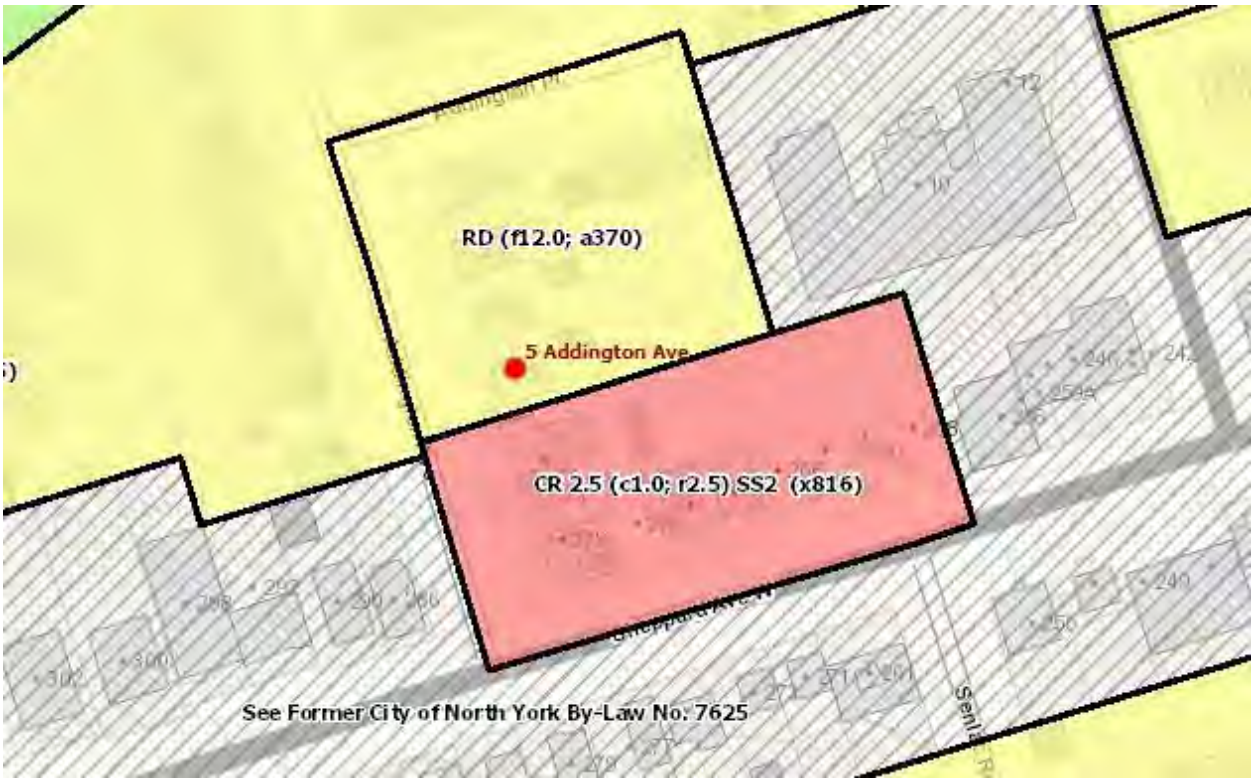
Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

City of Toronto Zoning By-law 569-2013 Map Excerpt



Source: City of Toronto

According to the City of Toronto Zoning By-law 569-2013, the property is subject to two different zoning categories under the City of Toronto Zoning By-law 569-2013. The lands fronting on Sheppard Ave W are designated as CR 2.5 (c1.0; r2.5) SS2 (x816) - “Commercial Residential”, whereas the lands fronting on Addington Ave are zoned as RD (f12.0; a370) - “Residential”. CR zones permit apartment buildings, mixed-use buildings, and townhouses whereas RD zones permit detached homes, duplex, triplex, and fourplex. Despite the differing zoning designations, the proposed development abides by the regulations as the lots on Addington Ave will be dedicated to a public park as well as a 3-story building adjacent to an indoor amenity area, which is within the permitted guidelines. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is awaiting approval to permit the proposed development.

Subject Property Development

Proposed Development

The proposed development pertains to a 11-storey mixed-use residential condominium complex with a grade level retail component. There will be 270 residential dwelling units and a total GFA of 240,686 SF, which reflects an FSI of 4.36. To further breakdown the type of residential units, there will be 25 studio units (9%); 26 1-bedroom (10%); 41 1-bedroom plus den units (15%); 47 2-bedroom units (17%); 112 2-bedroom plus den (41%); and 19 3-bedroom units (7%). The new proposed development also offers both indoor and outdoor amenities totaling 11,625 SF and has 6,544 SF dedicated to a public park. The Subject Property will offer 330 parking stalls which comprises all residential, visitor, and retail parking - of which, 20% (38 stalls) are allocated to EV parking. The parking stalls will be below ground. Furthermore, 211 bicycle parking stalls will also be provided. The property at 7 Addington Avenue is designated for use as public parkland, while 5 Addington Avenue will be developed into a three-storey amenity area. The properties at 258-270 Sheppard Avenue will be utilized for the construction of an 11-storey condominium.

Planning Status

The Subject is designated as “Mixed Use Areas” in the City of Toronto Official Plan, and the 3 adjacent lots dedicated to the development are zoned “Commercial Residential” and “Residential” under the City of Toronto Zoning By-law 569-2013. A Zoning Amendment has been conducted to permit the proposed development; however, it should be noted that it has yet to be approved. The site is located on Sheppard Ave W between Yonge St and Bathurst St and will be situated next to the confirmed TTC Sheppard subway Line 4 extension plan, which provides the opportunity for further development for the site in the future.

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Development Plans

11F	Status
Developer	Addington Developments
Architect	ZO1 Architect
Category	Residential (Condo) Commercial (Retail)
Status	Pre-Construction
Height	115ft / 35.1m
Storeys	11
Units	Studio 25 1B 26 1B+D 41 2B 47 2B+D 112 3B/PH 19 **Total 270**

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Demographics

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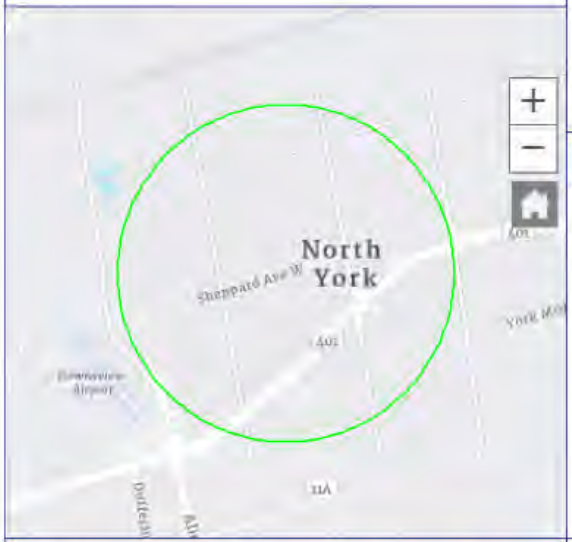
Colliers

Market Overview

270 Sheppard Ave W, North York, Ontario, M2N 1N3
3 km radius



Current Population

162,515	40.1	153,907
Total Population	Total Population Median Age	Total Daytime Population

Current Households

68,888	2.3	CA$136,272	CA$94,739
Total Households	Avg Persons Per Private Household	HH Average Income (Current Year $)	HH Median Income (Current Year $)

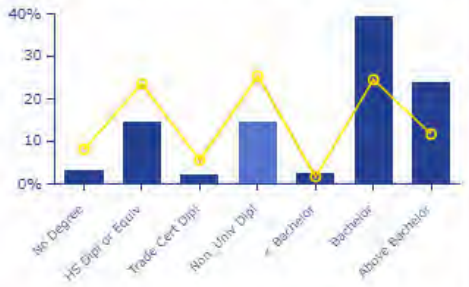
Current Avg Annual HH Spending

CA$5,597	CA$3,997	CA$14,371
Health Care	Clothing	Food

Current Labour Force

63.6%	90.6%
Labour Participation Rate	Labour Employment Rate

Population (25 to 64) by Education Attainment



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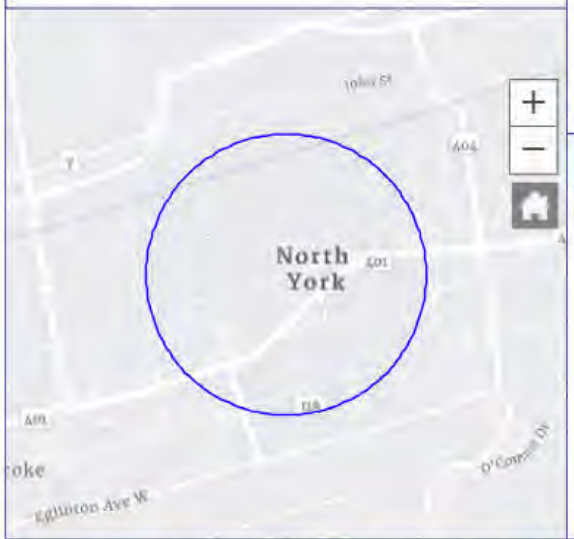
Colliers

Market Overview

270 Sheppard Ave W, North York, Ontario, M2N 1N3
5 km radius



Current Population

350,228	41.1	374,607
Total Population	Total Population Median Age	Total Daytime Population

Current Households

142,158	2.4	CA$154,551	CA$97,340
Total Households	Avg Persons Per Private Household	HH Average Income (Current Year $)	HH Median Income (Current Year $)

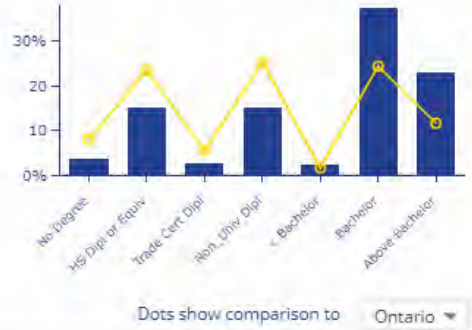
Current Avg Annual HH Spending

CA$6,224	CA$4,436	CA$15,527
Health Care	Clothing	Food

Current Labour Force

63.3%	90.8%
Labour Participation Rate	Labour Employment Rate

Population (25 to 64) by Education Attainment



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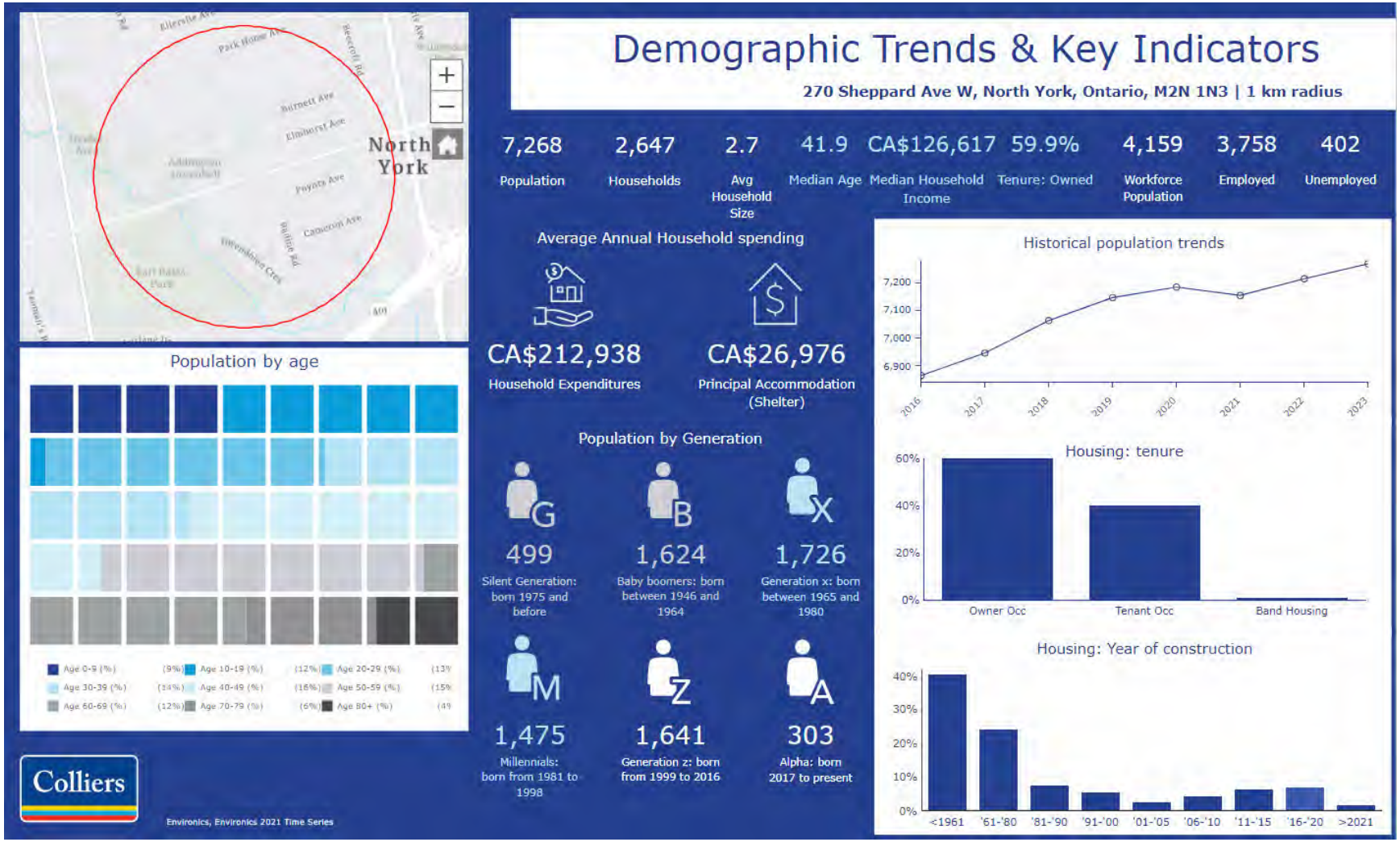

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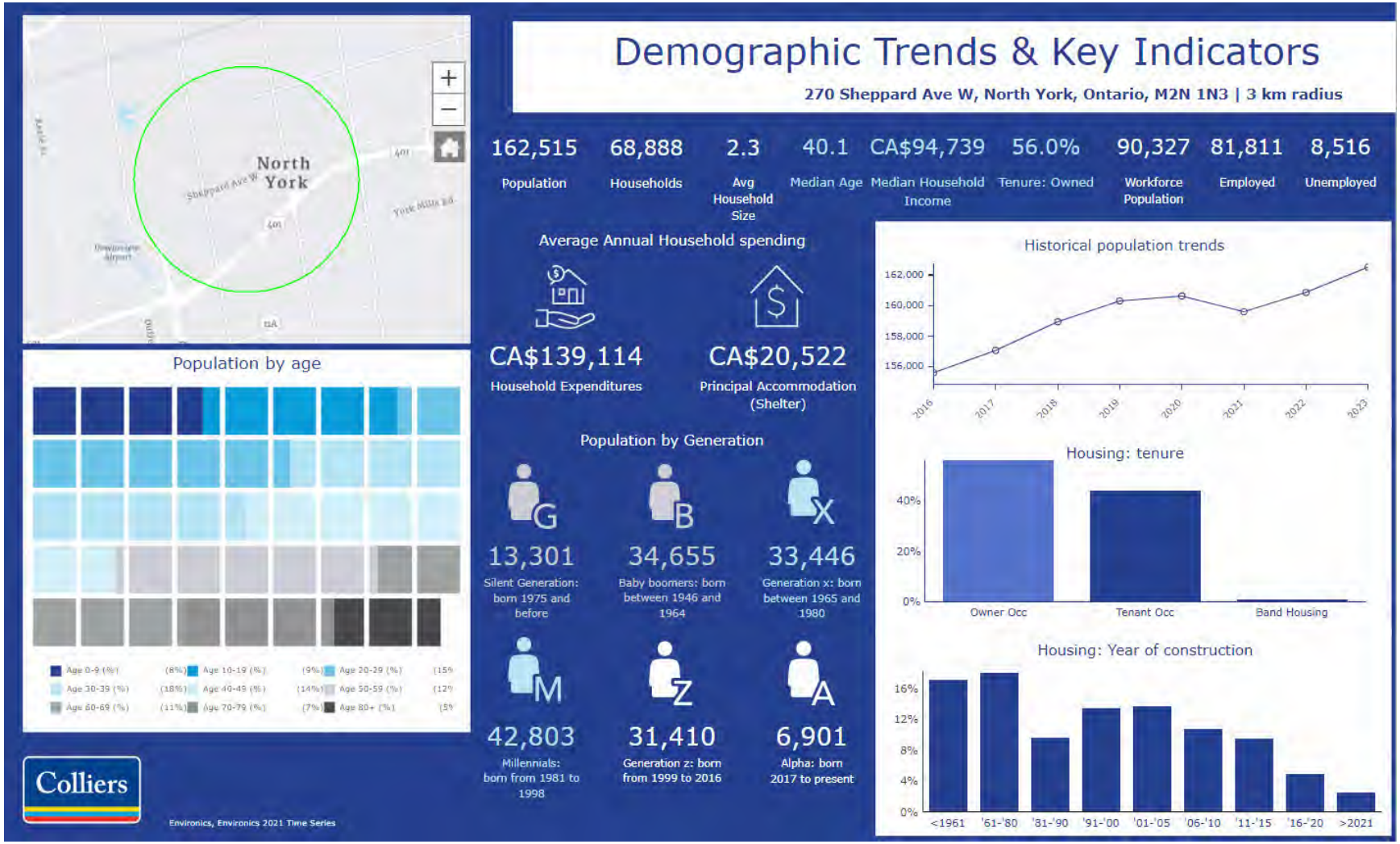

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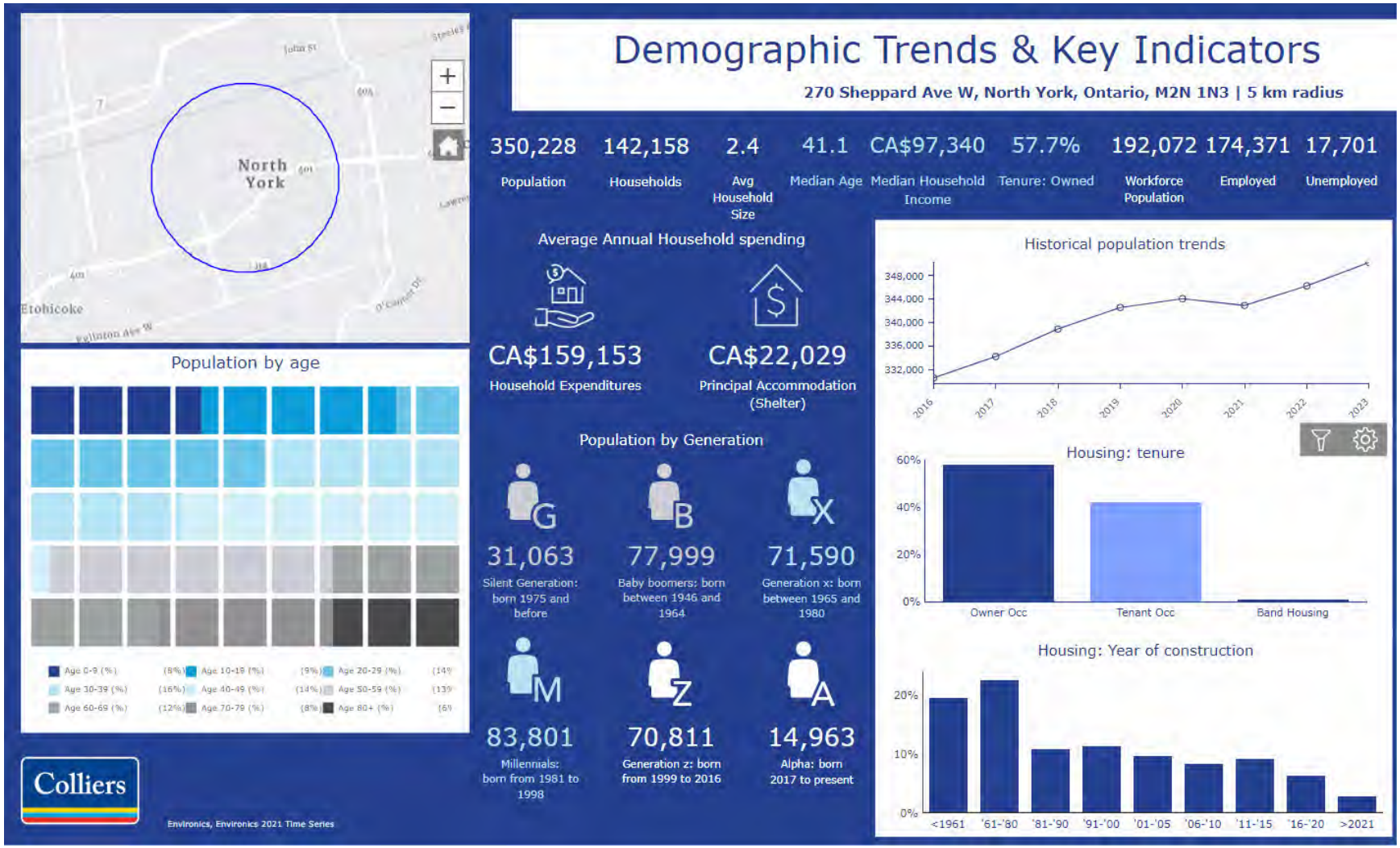

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Residential Market Overview

Development Status

In this section, we have analyzed general pricing trends, in conjunction with absorption rates across the City of Toronto, as well as the North York area. Subsequently, we have analyzed recent openings of individual projects that are deemed to be most similar to the Subject. Lastly, we have researched recent sales of re-sale product in the immediate vicinity of the Subject.

General Absorption and Pricing Trends

The following chart illustrates the supply that was brought to market, as well as the number of sales for new development, by the fourth quarter of each respective year since 2017.

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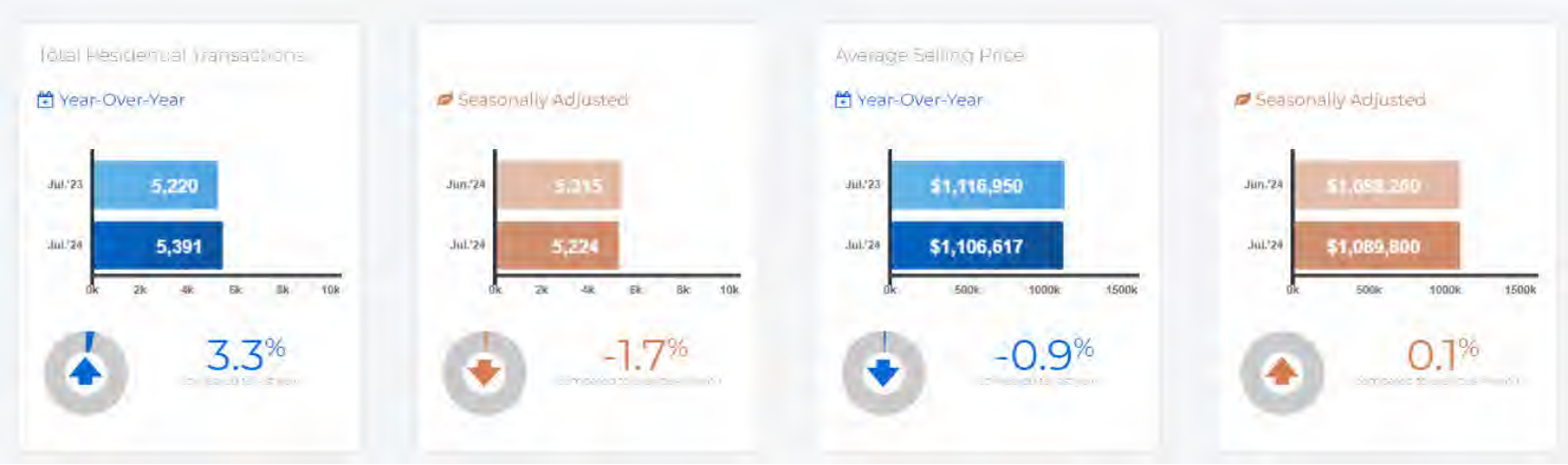
GTA Statistics



Source: TREB – MLS

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Source: TREB – MLS

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Source: TREB – MLS

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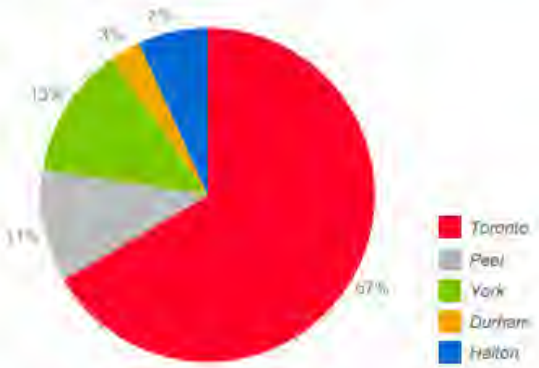
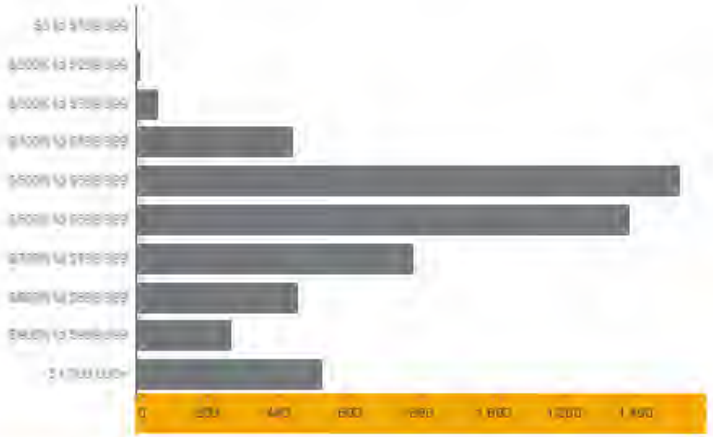
Toronto Regional Real Estate Board

Condominium Apartment Market Summary

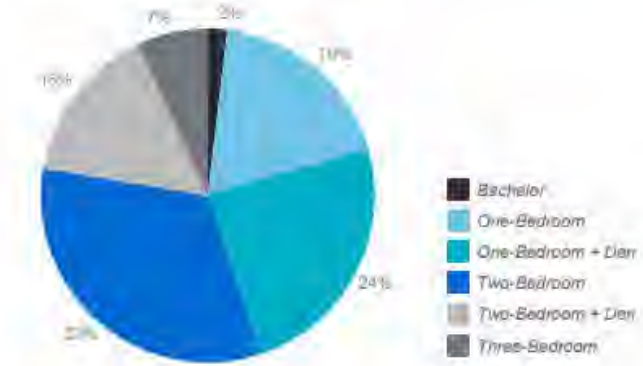
Share of Sales by TRREB Areas



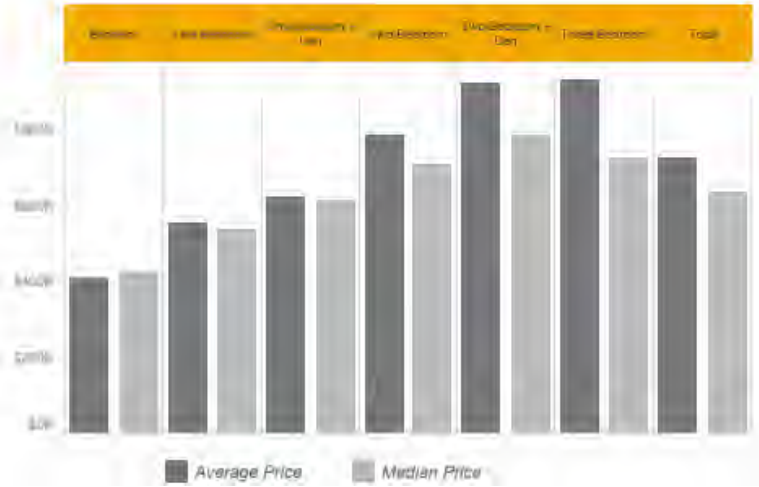
Sales by Price Range



Share of Sales by Bedroom Type



Price by Bedroom Type



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North York Statistics

SUMMARY OF EXISTING HOME TRANSACTIONS

All Home Types 2024 Q2

Toronto C07

Community	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. DOM
Lansing-Westgate	43	$62,871,900	$1,462,137	$1,350,000	146	70	98%	20
Newtonbrook West	49	$62,575,520	$1,277,051	$960,000	157	92	102%	22
Westminster-Branson	34	$28,362,200	$834,182	$748,500	91	48	101%	34
Willowdale West	78	$101,422,551	$1,300,289	$1,083,500	217	114	99%	25

Source: TREB - MLS

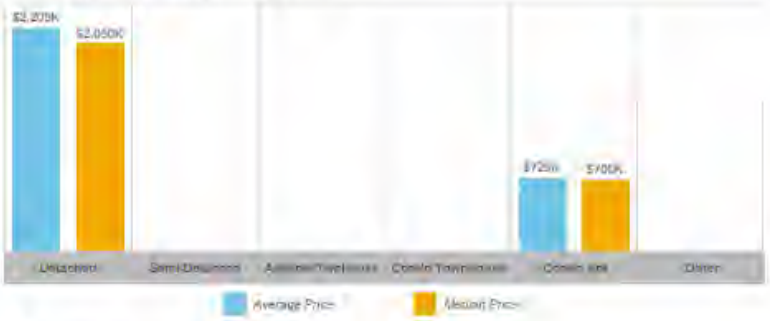
Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Toronto Regional Real Estate Board

Toronto C07: Lansing-Westgate

Number of Transactions

Average/Median Selling Price



Number of New Listings

Sales-to-New Listings Ratio

Average Days on Market

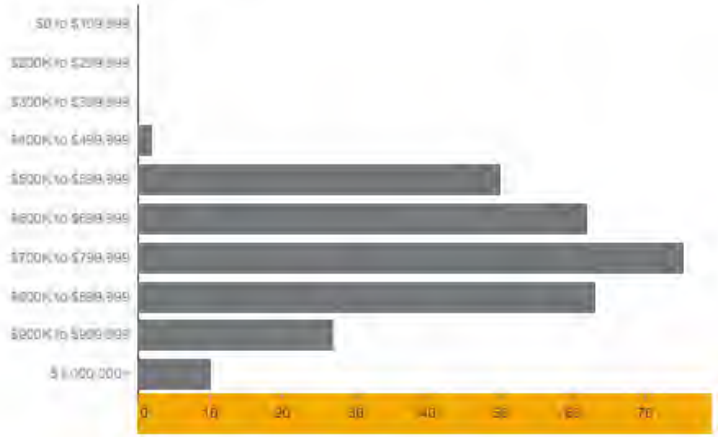
Average Sales Price to List Price Ratio

The source of all stats is the Toronto Regional Real Estate Board. Some statistics are not reported when the number of transactions is in two (2) or less. Statistics are updated on a monthly basis. Quarterly community statistics in this report may not match quarterly stats calculated from past TRREB publications.

Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre

Sales by Price Range



Sales by Bedroom Type

Price by Bedroom Type

Source: Toronto Regional Real Estate Board

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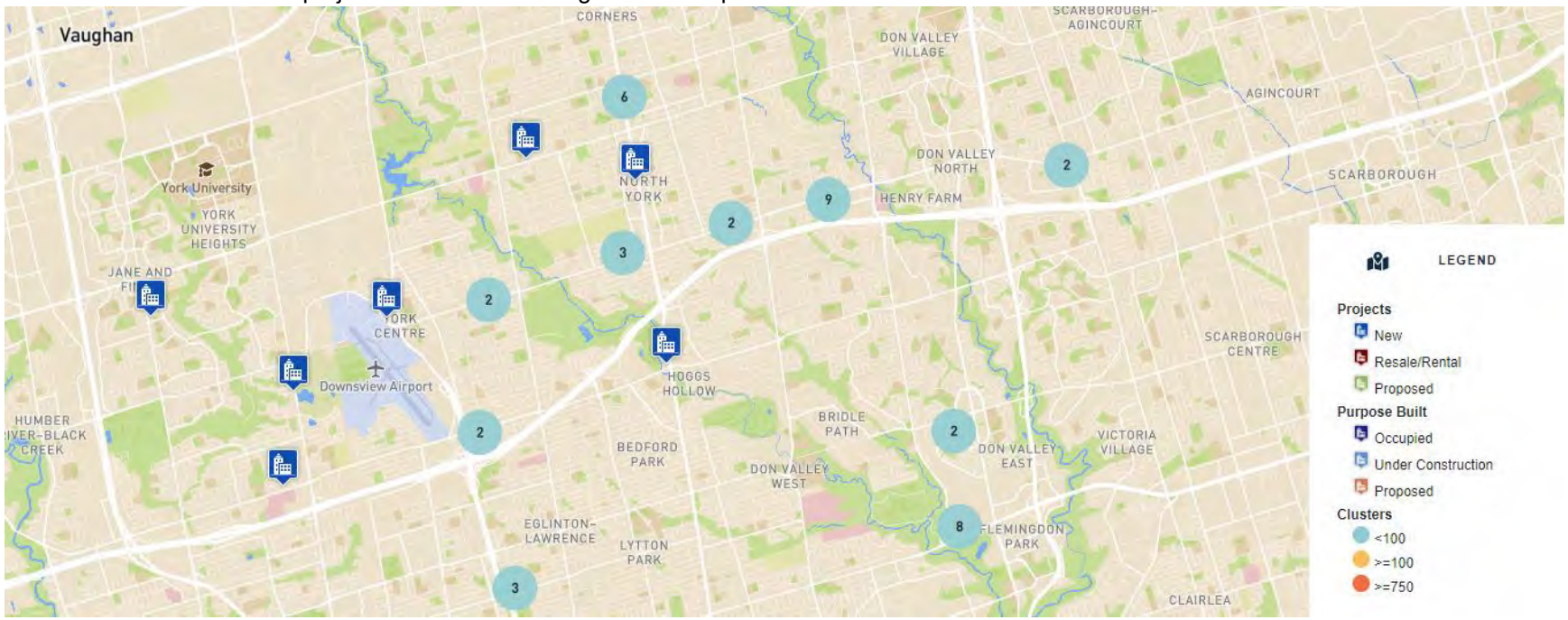
Surrounding New Developments – Urbanation

There are currently 13,647 residential condominium units throughout 46 new development projects in North York. This represents an average suite size of 701 SF. These projects are at various stages of development.



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Project	Developer	Address	Opening D	Construction St	Storey	Total Sui	Qtr. Sal	Total S	% Sol	Months to 70% S	Unsold Un	Opening Price	Sold Price (	Unsold Price (	Avg. Suite Siz	Occupancy Date
Toronto																
181 East	Stafford Homes, Greybrook Realty Partners	181 Sheppard Ave E	Jul 2020	U/C	9	185	0	185	100%	1	0	$1,294	$1,316	-	704	Jan 2025
Bayview at The Village	Canderel Residential	625 Sheppard Ave E	Mar 2021	U/C	10	239	0	235	98%	1	4	$1,262	$1,267	$1,639	643	Oct 2025
King's Landing - East Tower and P	Concord Adex	68 Esther Shiner Blvd	Oct 2018	U/C	27	552	0	498	90%	15	54	$980	$1,030	$1,480	725	Jul 2025
King's Landing - South Tower	Concord Adex	18 Billes Heights	May 2019	U/C	35	270	1	250	93%	14	20	$1,150	$1,240	$1,430	680	Jul 2025
King's Landing 2 - North Tower	Concord Adex	75 Billes Heights	Jan 2019	U/C	15	168	2	146	87%	39	22	$1,080	$1,270	$1,530	615	Jul 2025
Residences at Central Park - Phase	Amexon Development Group, York Heritage Propr	1200-1220 Sheppard Ave E	Apr 2022	U/C	31	322	0	314	98%	3	8	$1,609	$1,599	$1,832	710	Feb 2028
Residences at Central Park - Phase	Amexon Development Group, York Heritage Propr	1200-1220 Sheppard Ave E	Nov 2023	U/C	31	381	17	133	35%	-	248	$1,544	$1,572	$1,516	690	Feb 2028
Saisons - East Tower	Concord Adex	27 McMahon Dr	Oct 2017	Occ	24	291	0	286	98%	2	5	$920	$992	$1,470	700	May 2024
Saisons - West Tower	Concord Adex	25 McMahon Dr	Mar 2018	Occ	15	175	3	172	98%	22	3	$1,000	$1,080	$1,346	730	May 2024
Six99 Condos	Originate Developments, Harlo Capital	699 Sheppard Ave E	Mar 2022	U/C	12	174	0	147	84%	-	27	$1,504	$1,576	$1,613	608	Feb 2026
Tea Garden Condos	Phantom Developments	2 Tea Garden Ct	Apr 2015	Occ	12	112	0	112	100%	3	0	$582	$635	-	673	May 2024
Bayview Village		11 Project(s)				2,869	23	2,478	86%	11	391	$1,202	$1,224	$1,520	688	
Auberge II on the Park	Tridel / Rowntree Enterprises	20 Inn on the Park Drive	Mar 2018	Reg	29	225	3	217	96%	7	8	$853	$871	$1,022	1,055	Jul 2023
Auberge on the Park	Tridel / Rowntree Enterprises	30 Inn on the Park Dr	Nov 2017	Reg	45	415	2	395	95%	1	20	$796	$807	$1,060	933	Aug 2023
Chateau Auberge on the Park	Tridel / Rowntree Enterprises	10 Inn on the Park Drive	May 2019	U/C	39	251	0	245	98%	5	6	$960	$975	$1,129	1,230	Apr 2025
Crosstown - Tower III	Aspen Ridge Homes	844 Don Mills Rd	Sep 2020	U/C	34	377	0	306	81%	10	71	$1,017	$1,050	$1,341	698	Apr 2026
Crosstown IV - Crest	Aspen Ridge Homes	1150-1155 Eglinton Ave E	Jul 2021	U/C	8	191	0	153	80%	9	38	$1,154	$1,157	$1,359	749	Dec 2024
Lily at Crosstown	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Oct 2023	Pre	8	220	19	36	16%	-	184	$1,286	$1,270	$1,204	654	Sep 2027
One Crosstown East	Aspen Ridge Homes	844 Don Mills Rd	Jun 2019	U/C	39	379	0	316	83%	8	63	$919	$952	$1,013	692	Jan 2026
One Crosstown West	Aspen Ridge Homes	844 Don Mills Rd	Jun 2019	U/C	32	308	0	255	83%	8	53	$926	$957	$1,061	695	Oct 2025
Rodeo Drive at Don Mills - Phase 1	Lanterra Developments/Cadillac Fairview	169 The Donway	Jul 2016	U/C	32	423	0	423	100%	6	0	$609	$665	-	662	Sep 2024
Rodeo Drive at Don Mills - Phase 2	Lanterra Developments/Cadillac Fairview	20 O'Neill Rd	Oct 2016	Occ	16	207	0	200	97%	6	7	$609	$699	$1,257	662	Dec 2022
Don Mills		10 Project(s)				2,996	24	2,546	85%	7	450	$890	$886	$1,185	793	
Addington Park	Addington Developments	1 & 3 Addington Ave & 258-270 Sheppard A	May 2023	Pre	9	179	2	109	61%	-	70	$1,417	$1,434	$1,411	686	Dec 2027
Express 2 Condos	Malibu Investments Inc.	6 Tippett Rd	Apr 2022	Pre	16	395	3	275	70%	27	120	$1,309	$1,329	$1,365	593	Oct 2027
Nordic	Collecdev	500 Wilson Ave	Oct 2019	U/C	12	429	0	429	100%	1	0	$980	$980	-	590	Jul 2024
NorthCore Condos	Fieldgate, Westdale Properties	53 Sheppard Ave W	Nov 2022	U/C	16	359	0	316	88%	5	43	$1,475	$1,489	$1,491	524	Mar 2027
Privilla Condominiums	719 Sheppard Avenue West Ltd.	719 Sheppard Ave W	Jul 2023	Pre	9	90	1	21	23%	-	69	$1,335	$1,287	$1,348	683	May 2027
WestLine	CentreCourt Developments	1100 Sheppard Ave W	Sep 2021	Reg	14	424	0	422	100%	1	2	$1,199	$1,196	-	656	May 2024
Westmount Boutique Residences	Quadcam Development Group	700 Sheppard Ave W	Oct 2022	U/C	10	134	0	79	59%	-	55	$1,388	$1,420	$1,404	735	Feb 2026
Downsview		7 Project(s)				2,010	6	1,651	82%	9	359	$1,261	$1,246	$1,384	615	
LSQ Living - Tower A	Almadev	2305 Sheppard Ave E	Feb 2023	Pre	43	462	0	342	74%	5	120	$1,261	$1,264	$1,202	673	Jan 2028
LSQ2	Almadev	2560 Victoria Park Ave	Oct 2023	Pre	30	258	8	100	39%	-	158	$1,267	$1,257	$1,271	637	Jan 2028
Fairview		2 Project(s)				720	8	442	61%	5	278	$1,263	$1,262	$1,241	660	
6080 Yonge	Tridel, Arkfield Development	6080 Yonge St, 11 Homewood Ave	Oct 2023	Pre	14	247	5	74	30%	-	173	$1,462	$1,406	$1,478	758	Mar 2028
Ellie Condos	G Group Development Inc.	15 Ellerslie Ave	Jun 2018	Occ	31	303	0	303	100%	1	0	$961	$961	-	590	Mar 2024
M2M Condos - Phase 1	Aoyuan	5799 Yonge St	Jun 2018	Reg	34	519	0	519	100%	13	0	$930	$1,002	-	739	Feb 2024
M2M Squared - South Tower + Pod	Aoyuan International	5915 Yonge St	Sep 2021	Pre	40	577	0	309	54%	-	268	$1,428	$1,446	$1,452	667	Oct 2028
Olive Residences	Capital Developments	31 Finch Ave E	Jan 2023	U/C	29	350	2	343	98%	3	7	$1,403	$1,402	$1,244	602	Oct 2025
Pearl Place	Conservatory Group	4917 Yonge St	Feb 2017	U/C	34	467	0	443	95%	14	24	$803	$1,005	$1,520	688	Aug 2024
Plaza on Yonge	Plaza	5858 Yonge St	Jan 2022	U/C	32	408	0	395	97%	2	13	$1,384	$1,375	$1,323	648	Mar 2025
T1 at M2M	Aoyuan	5799 Yonge St	Mar 2019	Reg	36	292	0	292	100%	13	0	$999	$1,023	-	728	Feb 2024
North York City Centre		8 Project(s)				3,163	7	2,678	85%	8	485	$1,164	$1,169	$1,458	678	
Gallery Condos	Gattaca Developments	240-242 Finch Ave W	May 2024	Pre	4	38	8	8	21%	-	30	$1,340	$1,290	$1,351	601	Sep 2026
Glenhill Condominiums	Lanterra Developments	2788 Bathurst St	Sep 2020	U/C	9	127	0	85	67%	-	42	$1,320	$1,394	$1,610	1,768	Apr 2025
Marla on the Park	Kultura Development	722-724 Marlee Ave	May 2021	U/C	4	28	0	28	100%	5	0	$1,070	$1,077	-	774	Sep 2025
The Dylan	Chestnut Hill Homes	837 Glencairn Ave	Nov 2020	U/C	10	218	0	218	100%	8	0	$1,001	$1,022	-	706	May 2025
The Keeley	TAS DesignBuild / Fiera Properties	3100 Keele St	Apr 2018	Reg	13	363	8	348	96%	15	15	$766	$843	$1,062	669	Nov 2023
Wilson West	First Avenue Properties	1184 Wilson Ave	Mar 2023	Pre	12	240	0	126	53%	-	114	$1,161	$1,182	$1,185	651	Mar 2027
Yorkwoods Condos	CTN Developments	2839 Jane St	Aug 2021	U/C	12	190	0	184	97%	5	6	$948	$952	$952	644	Apr 2026
North York West		7 Project(s)				1,204	16	997	83%	8	207	$1,000	$1,002	$1,280	784	
Yonge City Square Residences	The Gupta Group	4050 Yonge St	Feb 2023	Pre	14	685	25	163	24%	-	522	$1,843	$1,592	$1,622	609	Apr 2028
York Mills/Bridle Path		1 Project(s)				685	25	163	24%	-	522	$1,843	$1,592	$1,622	609	
North York		46 Project(s)				13,647	109	10,955	80%	8	2,692	$1,151	$1,122	$1,407	701	

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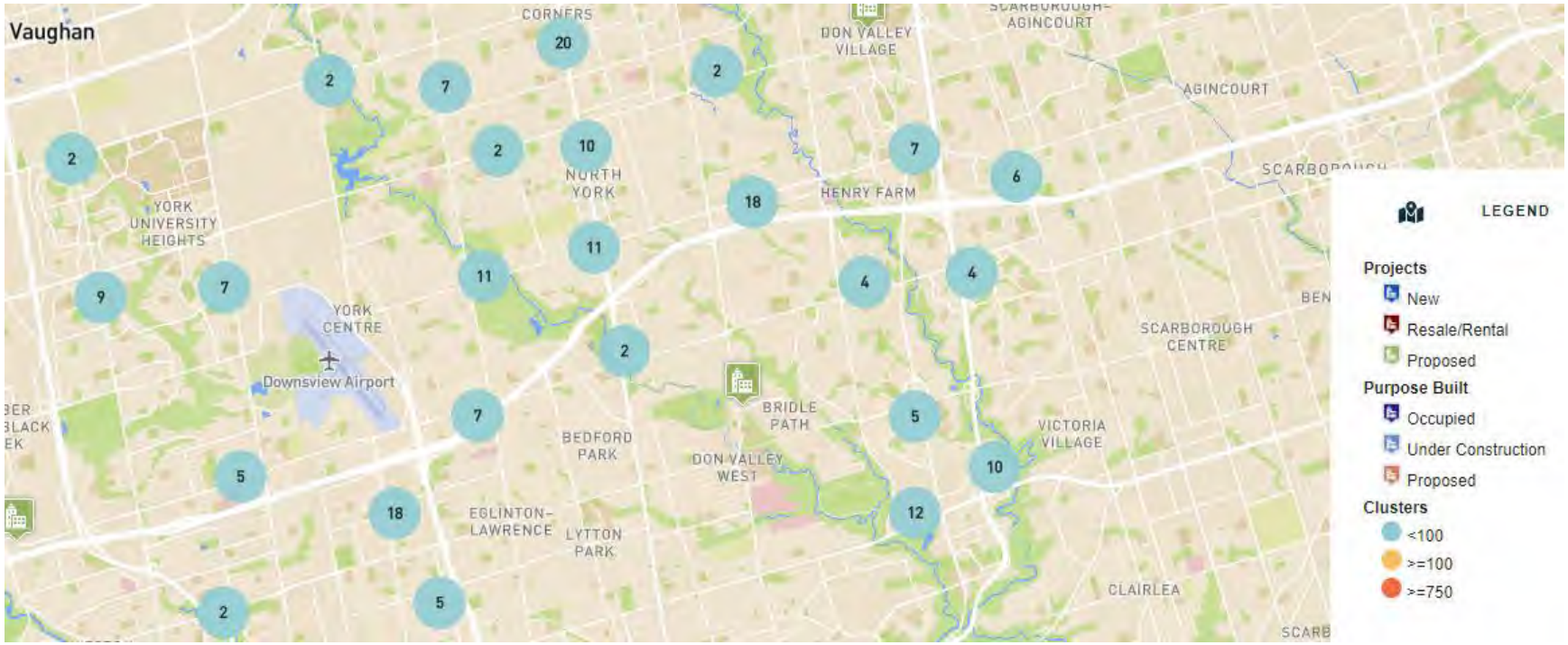
Surrounding Proposed Development Applications – Urbanation

There are currently 113,733 residential condominium units throughout 194 projects proposed in North York. This represents a cumulative gross floor area of 89,108,894 SF and 62,528 parking stalls. These projects are at various stages of approval.



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Project Name	Developer/Owner	Address	Project Stat	Proposed Ope	Total Build	Total Sui	Total GFA	Residential	Total Park	Structure Description
Toronto										
251 Esther Shiner (Condo Portion)	CreateTO	251 Esther Shiner Blvd	Application		-	594	-	-	-	
Banstock / Finch	Bazis International (2715649 Ontario Inc.)	630-648 Finch Ave E, 73 Banstock Dr	Application		1	206	301,288	291,637	311	12-storeys
Barberry / Sheppard	JFJ Development Inc.	589 Sheppard Ave E, 7-9 Barberry Pl	Application		1	160	162,498	158,085	102	14-storeys
Bayview / Ruddington	Novi Properties	10 Ruddington Dr	Application		1	220	193,923	193,923	135	13-storeys
Bayview / Sheppard	Sevoy Developments	500 Sheppard Ave E	Application		2	1,062	630,307	592,015	216	41 & 37-storeys
Bayview Village - South Block	bclMC Realty Corp. (QuadReal)	2901 Bayview Ave, 630 Sheppard Ave E	Approved		2	682	706,818	541,955	779	30 & 29-storeys
Burbank / Sheppard	Greybrook Realty Partners / Tribute Communities	680-688 Sheppard Ave E	Appealed		1	487	412,797	406,166	322	22 & 13-storeys
Concord Park Place	Concord Adex Developments	1181 Sheppard Ave E	Application		2	805	729,266	631,217	498	34 & 33-storeys
Greenbriar / Dervock	11 Greenbriar Holdings Ltd.	11 Greenbriar Rd	Application		1	29	20,887	20,887	28	4-storeys
Greenbriar / Sheppard	1837537 Ontario Inc.	1 Greenbriar Rd, 635 Sheppard Ave E	Application		1	134	110,132	105,245	80	11-storeys
Greenbriar / Talara	Towncorp Investments Ltd.	23-29 Greenbriar Rd	Application		1	169	168,746	168,746	173	10-storeys
Greenbriar / Talara	Block Developments	22-36 Greenbriar Rd	Application		1	351	261,780	261,780	154	24-storeys
Greenbriar / Talara	Tribute Communities	71 Talara Dr	Application		1	285	198,732	198,732	207	27-storeys
Kenneth / Sheppard - Phase 2	Metrontario Group	120-166 Sheppard Ave E, 150-163 Maplehurst Ave, 160 Greenfield Ave	Approved		1	309	-	-	-	13-storeys
Residences at Central Park - Phase 3 and 4	Amexon Dev / Heritage York Holdings	1200-1220 Sheppard Ave E	Approved	2024	2	595	506,277	499,131	1,050	31 & 19-storeys
Residences at Central Park - Phase 5	Amexon Dev / Heritage York Holdings	1200-1220 Sheppard Ave E	Approved	2025	1	196	170,724	166,693	1,723	12-storeys
Sheppard / Bayview	Tridel	567 Sheppard Ave E	Application		2	1,179	815,223	815,223	499	55 & 45-storeys
Sheppard / Bayview	461 Sheppard Ave E Properties Inc. (Canderel)	461 Sheppard Ave E	Application		1	526	322,913	318,719	120	43-storeys
Sheppard / Billes	Concord Adex Developments	1001 Sheppard Ave E	Application		2	860	702,378	647,503	342	46 & 36-storeys
Sheppard / Provost	Concord Adex Developments	1125 Sheppard Ave E	Application		2	950	681,403	650,383	417	40 & 36-storeys
The Bayview	Dormer Bay Inc.	2810-2814 Bayview Ave	Approved		1	53	54,250	54,250	80	7-storeys
Willowdale / Finch	Marzieh Mirabolghasemi	100-114 Finch Ave E	Approved		1	75	78,826	64,851	87	4-storeys
Bayview Village		22 Project(s)			28	9,927	7,229,168	6,787,141	7,323	
Concorde / Wynford	123 Wynford Inc. (Originate Developments)	123 Wynford Dr	Application		2	1,128	846,687	846,687	463	55 & 48-storeys
Concorde Corporate Centre - Block 1	Fengate Asset Management	1-3 Concorde Gt, 10-12 Concorde Pl	Appealed		2	960	795,586	785,810	446	52 & 48-storeys
Concorde Corporate Centre - Block 2	Fengate Asset Management	1-3 Concorde Gt, 10-12 Concorde Pl	Appealed		2	805	658,132	658,132	435	42 & 40-storeys
Concorde Corporate Centre - Block 3	Fengate Asset Management	1-3 Concorde Gt, 10-12 Concorde Pl	Appealed		2	940	741,686	741,686	517	48 & 45-storeys
Concorde Corporate Centre - Block 4	Fengate Asset Management	1-3 Concorde Gt, 10-12 Concorde Pl	Appealed		1	495	400,130	396,150	258	48-storeys
Concorde Corporate Centre - Block 5	Fengate Asset Management	1-3 Concorde Gt, 10-12 Concorde Pl	Appealed		2	886	704,901	704,901	487	45 & 41-storeys
Crosstown - Block 11	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved	2024	3	251	192,566	192,566	176	8, 8 & 6-storeys
Crosstown - Block 2	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved		1	300	656,695	202,394	568	31-storeys
Crosstown - Block 4	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved		1	410	326,200	316,997	245	34-storeys
Crosstown - Block 5B	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved		1	333	269,184	261,907	181	29-storeys
Crosstown - Block 6B	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved	2024	1	108	106,434	106,434	68	10-storeys
Crosstown - Block 6C	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved	2024	1	500	343,401	343,401	315	39-storeys
Crosstown - Block 7	Aspen Ridge Homes	844 Don Mills Rd, 1150-1155 Eglinton Ave E	Approved		2	922	723,722	701,215	551	48 & 40-storeys
Don Mills / York Mills	Liberty Developments	865 York Mills Rd	Refused		3	892	1,069,620	1,069,620	3,200	38, 38 & 32-storeys
Donway / Lawrence	FCHT Holdings (Ontario) Corp. (First Capital Realty)	895 Lawrence Ave E	Application		2	438	411,999	395,714	334	22 & 17-storeys
Eglinton / Leslie - Block A	Rowbry Holdings Ltd.	1075-1083 Leslie St	Application		1	225	188,202	188,202	138	18-storeys
Eglinton / Leslie - Block B	Rowbry Holdings Ltd.	1075-1083 Leslie St	Application		2	934	753,703	753,703	384	49 & 45-storeys
Eglinton / Leslie - Block C	Rowbry Holdings Ltd.	1075-1083 Leslie St	Application		1	555	407,799	404,180	259	49-storeys
Eglinton / Leslie - Block D	Rowbry Holdings Ltd.	1075-1083 Leslie St	Application		1	132	116,186	116,186	66	13-storeys
Leslie / Eglinton	Metrus Properties Inc	1121 Leslie St	Refused		3	837	996,795	837,500	1,527	28, 28 & 19-storeys
Leslie / York Mills	First Capital Realty	801 York Mills Rd, 1855 Leslie St	Application		3	636	556,988	535,292	670	21, 21 & 9-storeys
Spirits Condos	Cadillac Fairview / Lanterra Developments	939 Lawrence Ave E, 1090 Don Mills Rd, 169 The Donway West	Approved		2	570	459,361	440,201	455	28 & 12-storeys
Swift / Eglinton	Silver Hotel Management Inc. (Republic Developments)	3 Swift Dr	Application		2	824	631,696	631,696	371	39 & 28-storeys
The Donway - Bldg A & B	Plaza Partners	1053 Don Mills Rd, 2-6 The Donway E	Application		2	664	503,552	503,552	384	29 & 24-storeys
The Donway - Bldg D	Plaza Partners	1053 Don Mills Rd, 2-6 The Donway E	Application		1	302	229,885	229,885	174	25-storeys
The Donway / Lanbourne	Donway Co-Operative Development Corp. / Donway Covenant United C	230-240 The Donway W	Application		1	271	211,199	203,287	237	6-storeys
The Ravine - Phase Four (Tower F & G)	Urban Capital / ALIT Developments	35-113 Valley Woods Rd, 1213-1229 York Mills Rd	Approved		2	448	-	-	-	27 & 24-storeys

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The Ravine - Phase Four (Tower F & G)	Urban Capital / ALIT Developments	35-113 Valley Woods Rd, 1213-1229 York Mills Rd	Approved		2	448	-	-	-	27 & 24-storeys
The Ravine - Phase Four (Tower H)	Urban Capital / ALIT Developments	35-113 Valley Woods Rd, 1213-1229 York Mills Rd	Approved		1	106	-	-	-	12-storeys
The Ravine - Phase Three (Tower C)	Urban Capital / ALIT Developments	35-113 Valley Woods Rd, 1213-1229 York Mills Rd	Approved		1	186	-	-	-	14-storeys
The Ravine - Phase Two (Tower A & B)	Urban Capital / ALIT Developments	35-113 Valley Woods Rd, 1213-1229 York Mills Rd	Approved		2	558	-	-	-	24 & 24-storeys
Westin Prince Hotel	2465855 Ontario Ltd. (Westin Prince Hotel)	900 York Mills Rd	Application		2	564	468,449	464,593	1,915	32 & 26-storeys
Wynford Gardens - Tower 1	Freed Developments / Fengate Properties	175 Wynford Dr	Application		1	898	757,697	658,129	1,003	65-storeys
Wynford Gardens - Tower 2	Freed Developments / Fengate Properties	175 Wynford Dr	Application		2	821	601,980	601,980	1,003	59 & 10-storeys
Wynford Gardens - Tower 3	Freed Developments / Fengate Properties	175 Wynford Dr	Application		1	781	765,171	752,888	1,003	55-storeys
Don Mills		34 Project(s)			57	19,680	15,895,606	15,044,888	17,833	
Allen / Wilson - Block 1	CreateTO / Tridel	50 Wilson Heights	Approved	2024	1	206	207,585	162,054	162	12-storeys
Allen / Wilson - Block 4	CreateTO	50 Wilson Heights	Approved		1	256	182,054	182,054	172	13-storeys
Bathurst / Ellerslie	Frontdoor Developments (4700 Bathurst St) Inc.	4700 Bathurst St	Application		1	142	112,660	112,660	157	9-storeys
Bathurst / Finch	Portal Developments	4926 Bathurst St	Application		1	263	228,249	218,561	197	26-storeys
Bathurst / Sheppard	Elliot Sud / Sudcorp Group Inc	4362-4370 Bathurst St	Approved		1	22	65,133	25,715	77	8-storeys
Bathurst / Wilson	Grmada Holdings Inc.	3736-3750 Bathurst St, 11-15 Richelieu Rd	Application		2	479	402,895	393,713	134	30 & 11-storeys
Clarkhill / Finch	Lisha Gong	221-231 Finch Ave W	Approved		1	91	77,024	77,024	97	4-storeys
Cocksfield / Sheppard	Almega Asset Management	824 Sheppard Ave W, 177 Cocksfield Ave	Application		2	320	220,660	215,278	210	12 & 6-storeys
Easton / Bogert	Estelle Kosoy	307 Sheppard Ave W	Application		1	33	32,066	30,559	24	9-storeys
Easton / Sheppard - Bldg 1	567485 Ontario Ltd. (Greatwise Developments)	314-316 Bogert Ave, 315-325 Bogert Ave, 305-307 Poytnz Ave, 306-308 Poytnz Av	Approved		1	213	192,856	161,210	240	17-storeys
Easton / Sheppard - Bldg 2 & 3	567485 Ontario Ltd. (Greatwise Developments)	314-316 Bogert Ave, 315-325 Bogert Ave, 305-307 Poytnz Ave, 306-308 Poytnz Av	Approved		2	446	177,786	177,786	501	19 & 11-storeys
Easton / Sheppard - Bldg 4	567485 Ontario Ltd. (Greatwise Developments)	314-316 Bogert Ave, 315-325 Bogert Ave, 305-307 Poytnz Ave, 306-308 Poytnz Av	Approved		1	333	229,319	229,319	374	29-storeys
Easton / Sheppard - Bldg 5	567485 Ontario Ltd. (Greatwise Developments)	314-316 Bogert Ave, 315-325 Bogert Ave, 305-307 Poytnz Ave, 306-308 Poytnz Av	Approved		1	380	206,836	206,836	427	27-storeys
Finch / Tangiers	CTN Finch Inc.	1285-1325 Finch Ave W, 30 Tangiers Rd	Application		3	818	-	-	-	14, 14 & 13-storeys
Former Regency on the Ravine Site	CB Holdings	500 Sheppard Ave W	Approved		1	143	-	-	-	16-storeys
Keele / Paxtonia	Armfield Estates Inc. (Trinity Point Development)	2801 Keele St, 6 Paxtonia Blvd	Application		1	156	146,195	142,008	153	11-storeys
Maxwell / Sheppard	10503252 Canada Inc.	740-748 Sheppard Ave W	Approved		1	82	69,892	67,772	81	9-storeys
Quilter / Sheppard	1994262 Ontario Inc. / 2473381 Ontario Ltd	120-128 Sheppard Ave W	Application		1	30	30,666	30,666	28	7-storeys
Richelieu / Wilson	Greatwise Developments	333 Wilson Ave	Application		1	185	202,900	150,695	171	12-storeys
Senlac / Finch	Eastway International Inc. (TruLife Developments)	172-186 Finch Ave W, 305-313 Hendon Ave, 1-33 Grantbrook St	Application		5	495	520,356	515,770	506	11, 6, 4, 4 & 4-storeys
Senlac / Sheppard	JFJ Developments Inc. (Pinelake Group)	245-255 Sheppard Ave W, 250-258 Bogert Ave	Approved		1	112	127,488	122,633	115	11-storeys
Sheppard / Dudley	Zentil	145 Sheppard Ave E	Appealed		1	55	70,073	67,866	47	11-storeys
Sheppard / Quilter	Kensington Homes / Rochereau Ltd.	110-112 Sheppard Ave W	Approved		1	30	31,468	30,899	29	6-storeys
William Baker Neighbourhood - Future Phases	Canada Lands Corporation	1350 Sheppard Ave W, 3465-3599 Keele St	Pre-application		14	2,585	2,200,000	2,200,000	-	4 to 30-storeys
William Baker Neighbourhood - Phase 1	Canada Lands Corporation	1350 Sheppard Ave W, 3465-3599 Keele St	Application		11	1,400	1,582,295	1,528,475	-	4 to 20-storeys
Yeomans / Sheppard	2869773 Ontario Inc. (Regency Property)	665-671 Sheppard Ave W	Application		1	270	197,255	187,706	211	11-storeys
Downsview		26 Project(s)			58	9,545	7,513,711	7,237,259	4,113	
Don Mills / Finch	DMF Properties	3555 Don Mills Rd	Application		3	918	1,019,244	893,059	1,150	34, 28 & 25-storeys
Don Mills / Sheppard - Tower A	Marlin Spring Developments	2500 Don Mills Rd	Appealed		1	468	310,718	305,279	214	39-storeys
Don Mills / Sheppard - Tower B	Marlin Spring Developments	2500 Don Mills Rd	Appealed		1	355	237,106	231,970	162	30-storeys
Fairview Mall Redevelopment - Phase 1 - Condo P	Cadillac Fairview / SHAPE Properties	1800 Sheppard Ave E	Application		2	866	665,980	665,980	606	48 & 38-storeys
Fairview Mall Redevelopment - Phase 2	Cadillac Fairview / SHAPE Properties	1800 Sheppard Ave E	Pre-application		3	1,300	1,371,632	1,344,184	-	45, 35 & 30-storeys
Fairview Mall Redevelopment - Phase 3	Cadillac Fairview / SHAPE Properties	1800 Sheppard Ave E	Pre-application		2	700	751,239	723,791	-	20 & 18-storeys
Fairview Mall Redevelopment - Phase 4	Cadillac Fairview / SHAPE Properties	1800 Sheppard Ave E	Pre-application		4	1,650	1,719,306	1,344,184	-	45, 40, 35 & 21-storeys
Lansing Square Redevelopment - Block 2	2509225 Ontario Inc. (ELAD Canada Inc.)	2550 Victoria Park Ave	Approved		3	751	582,549	559,744	601	35, 25 & 6-storeys
Lansing Square Redevelopment - Block 3	2509225 Ontario Inc. (ELAD Canada Inc.)	2550 Victoria Park Ave	Approved		1	40	29,683	29,683	30	4-storeys
Victoria Park / Hwy 401 - Bldg A	2450 Victoria Park Inc. (Collecdev)	2450 Victoria Park Ave	Approved		1	305	212,566	203,653	240	29-storeys
Victoria Park / Hwy 401 - Bldg B	2450 Victoria Park Inc. (Collecdev)	2450 Victoria Park Ave	Approved		1	287	226,742	188,099	231	21-storeys
Victoria Park / Hwy 401 - Bldg C	2450 Victoria Park Inc. (Collecdev)	2450 Victoria Park Ave	Approved		1	240	179,133	170,081	188	25-storeys
Victoria Park / Hwy 401 - Bldg D	2450 Victoria Park Inc. (Collecdev)	2450 Victoria Park Ave	Approved		1	197	108,070	108,070	148	12-storeys
Yorkland / Yorkland	235 Investment Ltd. (Northam Realty Advisors)	235-245 Yorkland Blvd	Application		4	2,140	1,561,428	1,329,399	-	45, 45, 45 & 45-storeys
Fairview		14 Project(s)			28	10,217	8,975,396	8,097,176	3,570	
26 Hounslow	Hounslow Holdings Inc. (Mattamy Homes)	26-38 Hounslow Ave	Application	2024	1	305	201,678	201,678	80	24-storeys

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4800 Yonge	Menkes Development	4800 Yonge St	Approved	2024	1	498	537,192	368,015	319	49-storeys
5800 Yonge St - Phase 1	Times 5800 Inc. (Times Group Corporation)	5800 Yonge St	Approved		2	999	764,561	764,561	799	48 & 46-storeys
5800 Yonge St - Phase 2	Times 5800 Inc. (Times Group Corporation)	5800 Yonge St	Approved		2	1,121	861,351	858,472	722	54 & 52-storeys
5959 Yonge	5959 Yonge St Ltd.	5959 Yonge St	Approved		5	1,941	1,642,065	1,571,337	1,987	46, 46, 32, 32 & 14-storeys.
Ava Luxury Residence	5052 Finch Development Ltd. (NVSBLE Developments)	50-52 Finch Ave E	Approved		1	67	62,291	61,309	40	9-storeys
Bales / Glendora - Phase 1	Dulahen Team Realty	48-58 Avondale Ave, 25-55 Glendora Ave	Application		2	694	467,905	467,905	393	37 & 26-storeys
Bales / Glendora - Phase 2	Dulahen Team Realty	17-19 Bales Ave	Application		1	352	262,585	262,585	108	40-storeys
Bella Condos	5300 Yonge GP Ltd. (Mirabella Development Corporation)	5294-5306 Yonge St	Approved	2024	1	395	304,969	300,292	255	43-storeys
Centerpoint Mall Redevelopment	Revenue Properties Company Ltd. (Morguard)	6212-6600 Yonge St	Application		22	7,609	7,036,750	6,677,727	7,486	12 to 50-storeys
Dumont / Centre	Dawsco / Trolleybus Urban Development	16-28 Centre Ave	Application		1	453	360,333	360,333	394	10-storeys
Dumont / Nipigon	Nipigon Investments Inc. (DiamondCorp) & Nipigon Property Ltd. (Tro	26-34 Nipigon Ave	Application		1	569	410,104	410,104	126	50-storeys
Greenview / Hendon	Camrich Holdings Ltd.	45-47 Hendon Ave	Application		1	19	14,996	14,996	11	3-storeys
Holmes / Doris	Holmes Avenue Ltd.	35-39 Holmes Ave	Approved		1	154	115,360	115,360	96	17-storeys
Inez Court	Conservatory Group	51 Drewry Ave, 8-28 Inez Crt, 11-27 Inez Crt, 51 Fairchild Ave	Application		2	551	416,660	416,660	672	32 & 10-storeys
Leona / Sheppard	Leona Sheppard Inc. (Trulife Developments)	24-26 Leona Dr, 105 Sheppard Ave E	Application		1	58	47,151	45,663	48	8-storeys
M2M Squared - North Tower	2591260 Ontario Inc. (China Aoyuan Property Group Ltd.)	5799-5915 Yonge St, 45-53 Cummer Ave	Approved	2024	1	279	216,318	216,318	212	34-storeys
Nipigon / Yonge	Yonge Nipigon GP Inc. (Arkfield / Bento Developments)	7-17 Nipigon Ave	Application		1	620	425,657	425,657	80	50-storeys
Tangreen / Steeles (Condo Portion)	Centrecourt / CAPREIT	5-15 Tangreen Crt	Application		6	3,032	2,258,405	2,249,233	417	55, 55, 45, 40, 35 & 25-store
Wedgewood on Yonge	Sorbara Group	5995-5997 Yonge St	Application	2024	1	450	328,784	323,337	230	38-storeys
Yonge / Abitibi	Amdev (Abitibi) LP	10-18 Abitibi Ave	Application		1	534	386,036	384,032	97	50-storeys
Yonge / Abitibi	Osmington Gerofsky Development Corp	6355 Yonge St	Application		1	610	402,686	400,231	102	50-storeys
Yonge / Athabaska	Delmar Group	18-28 Athabaska Ave	Application		1	544	383,638	383,638	228	45-storeys
Yonge / Centre	Mocon Group	6125 Yonge St	Application		1	391	346,738	312,304	240	27-storeys
Yonge / Churchill	A1 Developments	5320-5334 Yonge St	Application		2	524	409,416	390,493	232	36 & 14-storeys
Yonge / Elmwood	5051 Yonge Developments Ltd. (Sevoy Developments)	5051-5061 Yonge St	Appealed		1	365	311,970	290,130	196	39-storeys
Yonge / Goulding	6150 Yonge G.P. Inc (Sorbara Group)	6140-6160 Yonge St, 18 Goulding Ave, 9-11 Pleasant Ave	Application		1	521	414,977	399,007	307	14-storeys
Yonge / Horsham	Fieldgate Urban	5400 Yonge St, 15 Horsham Ave	Approved		1	533	327,008	320,873	180	32-storeys
Yonge / Johnston	Skale Developments	4696 Yonge St	Application		1	536	387,822	380,085	181	40-storeys
Yonge / Madawaska	Silver Hotel Management Inc. (Republic Developments)	6167 Yonge St, 9 Madawaska Ave, 10 Newton Dr	Application		1	354	271,968	263,957	193	14-storeys
Yonge / Moore Park	Arkfield / Bento Developments	6200 Yonge St, 11-15 Moore Park Ave	Application		1	356	264,078	259,913	163	16-storeys
Yonge / Newton	Silver Hotel Management Inc. (Republic Developments)	6167 Yonge St, 9 Madawaska Ave, 10 Newton Dr	Application		1	195	142,655	139,927	80	14-storeys
Yonge / Nipigon	Longevity Properties Ltd.	6979-6991 Yonge St	Application		1	427	317,976	315,396	34	50-storeys
Yonge / Parkview	Inmino Developments	5203-5215 Yonge St, 11 Parkview Ave	Approved		1	270	201,285	188,907	142	32-storeys
Yonge / Tolman	Golfour Property Services Inc.	5576 Yonge St	Application		2	608	451,223	445,766	101	35 & 25-storeys
North York City Centre		35 Project(s)			71	26,934	21,754,591	20,986,201	16,951	
Antibes / Don Lake - Bldg A	Tenblock	155 Antibes Dr	Application		1	401	308,946	308,946	459	34-storeys
Antibes / Don Lake - Bldg B	Tenblock	155 Antibes Dr	Application		1	364	269,797	269,797	416	32-storeys
Bathurst / Dewlane	Plaza Partners	6035 Bathurst St	Application	2025	1	205	152,645	152,645	113	12-storeys
Bathurst / Hwy 401	2135335 & 2145072 Ontario Inc (Dash Developments)	50-52 Neptune Dr	Appealed		1	169	132,603	132,603	127	11-storeys
Bathurst / Hwy 401 (Condo Portion)	Pinedale Properties	3636 Bathurst St	Approved		1	203	173,352	168,277	157	10-storeys
Bathurst / Steeles	Gull Construction Co. Ltd.	755 Steeles Ave W	Approved		1	152	95,690	95,690	174	10-storeys
Bathust / Steeles - Condo Portion	Pinedale Properties	6040 Bathurst St, 5 Fisherville Rd	Approved		2	631	521,167	521,167	-	29 & 26-storeys
Bentworth / Dufferin	Dawson Wales Global Inc.	12-14, 18, 20 Bentworth Ave	Application		1	136	64,995	64,995	97	9-storeys
Black Creek / Lawrence	Spotlight Developments	1635 Lawrence Ave W	Application		4	1,470	1,069,896	1,034,030	-	35, 29, 27 & 26-storeys
Cactus / Steeles	Plaza Partners	150-160 Cactus Ave	Application		2	483	308,214	308,214	319	15 & 12-storeys
Club 285	Altree Developments	281-285 Hillmount Ave, 412-414 Marlee Ave	Approved	2024	1	214	173,568	172,115	130	10-storeys
Culford / Lawrence	1575 Lawrence Avenue West Ltd. (Kintel)	1575 Lawrence Ave W	Application		1	119	107,787	106,364	84	11-storeys
Dufferin / Apex	Star Mercury Sales Ltd / C.Y. Vehicle Enterprises Inc	3130 Dufferin St	Approved		2	374	444,441	429,598	522	17 & 7-storeys
Dufferin / Bentworth	7420443 Ontario Inc. (Terracap Management)	3300 Dufferin St	Application		1	351	268,256	257,804	228	28-storeys
Dufferin / Castlefield	Dufferin and Castlefield Development Corp. (Atria Development)	2473-2489 Dufferin St	Application		1	109	78,141	73,927	59	9-storeys
Dufferin / Claver	Hounslow Holdings Inc.	3019 Dufferin St	Approved		1	104	75,571	71,129	102	8-storeys

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Dufferin / Jane Osler - Bldg A & B	Dufferin-401 Properties Ltd. (Collecdev)	3400 Dufferin St, 8 Jane Osler Blvd	Application		2	759	589,981	578,377	334	29 & 29-storeys
Dufferin / Jane Osler - Bldg C	Dufferin-401 Properties Ltd. (Collecdev)	3400 Dufferin St, 8 Jane Osler Blvd	Application		1	75	61,774	58,674	43	9-storeys
Dufferin / Lawrence	Dufferin Lawrence Property Ltd. (D'Onofrio Holdings Inc.)	3080-3120 Dufferin St	Application		1	410	692,611	304,778	370	26-storeys
Dufferin / Orfus	Topfar Developments	3280 Dufferin St	Application		1	340	314,242	312,444	197	14-storeys
Dufferin / Ranee	DASH Urban Inc. (Dash Developments)	3309-3317 Dufferin St	Application		1	148	112,634	107,252	92	10-storeys
Dufferin / Steeles	Dufferin Steeles Corporation (First Capital)	1881 Steeles Ave W	Application		5	1,171	1,026,036	988,340	1,171	27, 27, 12, 12 &11-storeys
Dufferin / Steeles (Condo Portion)	Tenblock	1875 Steeles Ave W	Application		2	814	596,773	596,773	669	39 & 33-storeys
Dufferin Plaza - Block 1	RioCan REIT / Maplelands Development Inc.	3140-3170 Dufferin St, 60-68 Apex Rd	Application		2	705	553,879	540,800	314	24 & 22-storeys
Dufferin Plaza - Block 2	RioCan REIT / Maplelands Development Inc.	3140-3170 Dufferin St, 60-68 Apex Rd	Application		1	357	274,189	274,189	192	26-storeys
Finch / Weston	HS4 Finch Investments Ltd.	2370 Finch Ave W	Application		1	148	114,779	112,372	152	11-storeys
Grassways - Block 4	Toronto Community Housing Corp	3 & 36 Marsh Grassway, 7-11 Blue Grassway, 5-40 Turf Grassway, 4 & 17 Cane G	Application		1	282	366,726	366,726	264	25-storeys
Grassways - Block 5	Toronto Community Housing Corp	3 & 36 Marsh Grassway, 7-11 Blue Grassway, 5-40 Turf Grassway, 4 & 17 Cane G	Application		1	50	86,822	86,822	46	6-storeys
Grassways - Block 7a	Toronto Community Housing Corp	3 & 36 Marsh Grassway, 7-11 Blue Grassway, 5-40 Turf Grassway, 4 & 17 Cane G	Application		2	152	168,552	168,552	137	8 & 8-storeys
Grassways - Block 7b	Toronto Community Housing Corp	3 & 36 Marsh Grassway, 7-11 Blue Grassway, 5-40 Turf Grassway, 4 & 17 Cane G	Application		1	160	175,894	175,894	143	15-storeys
Humber River Condos	1326 Wilson Development Inc (Winzen)	1310-1328 Wilson Ave	Appealed		1	65	103,861	63,494	114	10-storeys
Islington / Finch	Jamie Erlick / 2382713 Ontario Inc.	2849-2857 Islington Ave	Approved		1	110	74,971	74,971	104	6-storeys
Jane / Steeles - Bldg 1 & 2	N.H.D. Developments Ltd.	360 Hullmar Dr, 4001 Steeles Ave W, 5000 Jane St	Application		2	1,149	826,500	826,500	-	45 & 45-storeys
Jane / Steeles - Bldg 3	N.H.D. Developments Ltd.	360 Hullmar Dr, 4001 Steeles Ave W, 5000 Jane St	Application		1	472	348,847	348,847	-	35-storeys
Jane / Yorkwoods	Stanford Homes	2775 Jane St	Application		1	451	309,108	309,108	251	29-storeys
Jane Finch Mall Redevelopment - Block F1	Brad-Jay Investments Ltd.	1911 Finch Ave W	Application		2	1,029	796,771	770,565	191	50 & 43-storeys
Jane Finch Mall Redevelopment - Block F2	Brad-Jay Investments Ltd.	1911 Finch Ave W	Application		2	977	742,186	719,287	118	45 & 35-storeys
Jane Finch Mall Redevelopment - Block F3	Brad-Jay Investments Ltd.	1911 Finch Ave W	Application		2	724	580,109	568,208	91	37 & 27-storeys
Jane Finch Mall Redevelopment - Remaining Pha	Brad-Jay Investments Ltd.	1911 Finch Ave W	Application		5	1,906	1,544,409	1,416,003	-	40, 30, 28, 20 & 10-storeys
Keele / Catford	Sorbara Group	11 Catford Rd, 20 Broadoaks Dr	Application		3	946	693,976	686,200	423	30, 18 & 12-storeys
Keele / Finch	University Square (Hucknall) Ltd	102-134 Hucknall Rd	Approved		1	42	35,744	27,840	58	4-storeys
Keele / Hwy 401	Worsley Keele Ltd.	2699-2701 Keele St	Approved	2024	1	390	327,839	321,488	341	28-storeys
Keele / Sheppard	2004085 Ontario Inc. (Torbet Real Estate)	3374 Keele St	Appealed		1	296	223,463	223,463	149	29-storeys
Keele / Victory	Davpart	2808-2810 Keele St	Application		1	288	205,451	205,451	287	12-storeys
Lawrence Heights Revitalization	Toronto Community Housing Corp	1-87 Brendonhill Ct, 41-119 Varna Dr	Approved		6	3,246	-	-	-	12, 2, 2, 2, 2 & 2-storeys
Marlee / Glencairn	809726 Ontario Ltd.	819 Glencairn Ave, 529-543 Marlee Ave	Appealed		1	84	76,934	73,041	79	9-storeys
Marlee / Lawrence	Midtown West Residences	699-705 Lawrence Ave W	Application		1	360	244,581	242,828	135	40-storeys
Marlee / Viewmount	280 Viewmount LP (Altree)	278-280 Viewmount Ave	Application		1	342	240,677	237,491	85	33-storeys
Marlee Condos	Urban Capital / Spotlight Development	774-782 Marlee Ave	Appealed	2024	1	321	219,939	219,293	162	24-storeys
Petherhill / Wilson	Sanderling Development Limited	1277 Wilson Ave	Application		1	309	202,900	202,900	172	12-storeys
Sentinal / Four Winds	Berncray Holdings	41-75 Four Winds Dr	Application		3	560	440,007	424,701	481	32, 11 & 9-storeys
The Wilde	Chestnut Hill Developments	805-813 Glencairn Ave, 529-543 Marlee Ave	Application	2024	1	362	266,230	262,280	142	30-storeys
Westdale	Westchester Ltd. (Sorbara Group)	33-51 Walsh Ave, 2717-2745 Weston Rd	Application		6	2,452	1,792,546	1,784,301	1,316	40, 30, 25, 23, 21 & 14-storey
Weston / Finch	Elysium Investments / Pinemount Developments	3406-3434 Weston Rd	Application		2	832	668,606	655,711	381	39 & 35-storeys
Yorkdale Mall - Phase 1	Oxford Properties / AIMCo	3401 Dufferin St, 1 Yorkdale Rd	Application		3	365	745,272	266,407	-	27, 25 & 12-storeys
Yorkdale Mall - Phase 2	Oxford Properties / AIMCo	3401 Dufferin St, 1 Yorkdale Rd	Application		1	277	225,848	201,694	-	25-storeys
Yorkdale Mall - Phase 3	Oxford Properties / AIMCo	3401 Dufferin St, 1 Yorkdale Rd	Application		6	2,810	2,069,599	2,048,760	-	50, 50, 40, 35, 30 & 30-store
Yorkdale Mall - Phase 4	Oxford Properties / AIMCo	3401 Dufferin St, 1 Yorkdale Rd	Application		12	4,483	3,627,901	3,268,192	-	22 to 40-storeys
North York West		58 Project(s)			113	36,704	27,014,236	25,288,318	12,191	
Avenue / Wilson	190 Ridley Ltd. (Sny Development Corp.)	190 Ridley Blvd	Approved		1	20	68,051	68,051	46	4-storeys
Bayview / Post	North Drive	2 Post Rd, 8-10 Hyde Park Cir	Application		1	55	109,813	109,813	95	4-storeys
Campbell / Old York Mills	Agricola Finnish Lutheran Church	25 Old York Mills Rd	Application		1	98	102,763	82,419	82	12-storeys
Leslie / Woodsworth (Condo Portion)	Windfield Estates Corporation	390-400 Woodsworth Rd	Appealed		3	523	368,811	368,811	276	10, 9 & 8-storeys
Yonge / William Carson	2519371 Ontario Inc. (GreenCity Development Group Inc.)	4155 Yonge St	Approved		1	30	76,748	76,748	48	11-storeys
York Mills/Bridle Path		5 Project(s)			7	726	726,186	705,842	547	
North York		194 Project(s)			362	113,733	89,108,894	84,146,825	52,528	

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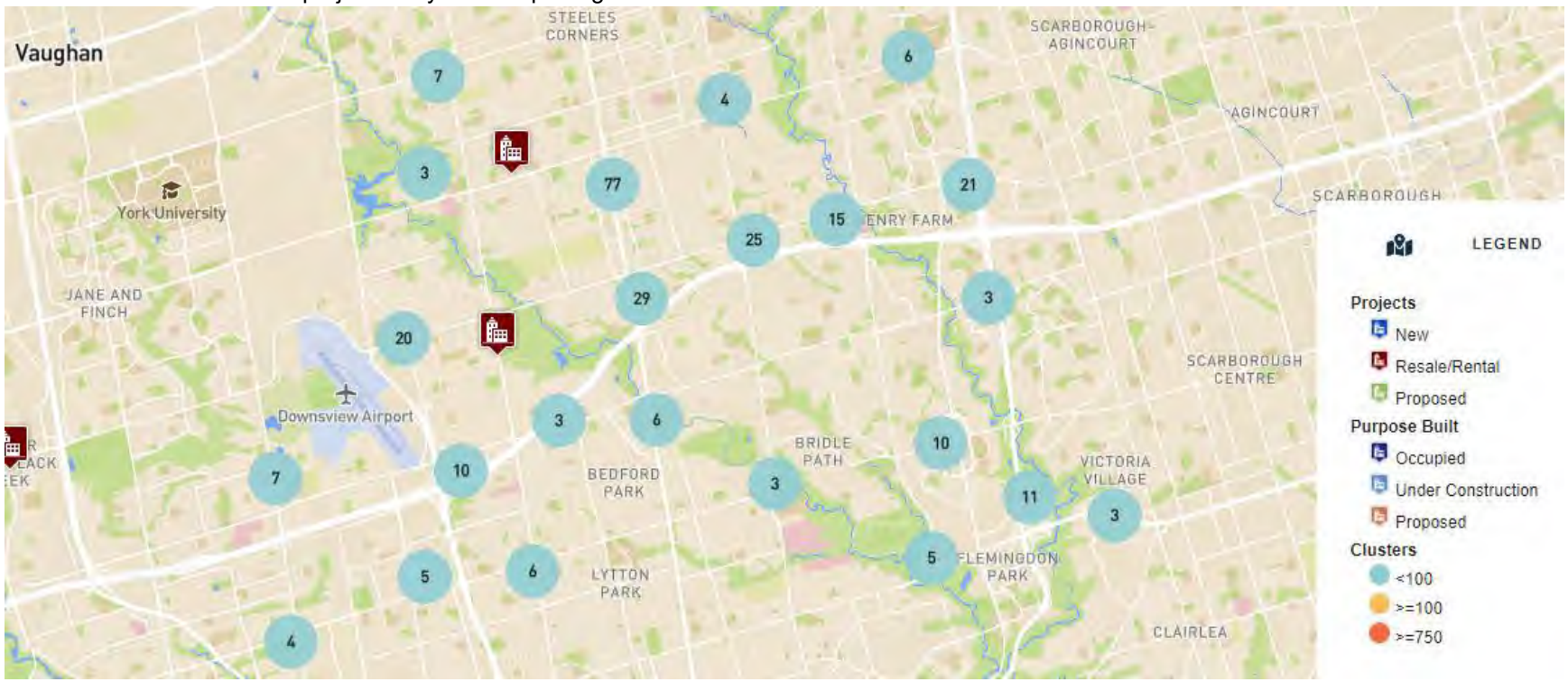
Surrounding Existing Development Resale – Urbanation

There are currently 65,826 residential condominium units throughout 286 development resale sites in North York. This represents an average suite size of 863 SF. These projects vary based upon age.



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Project	Developer	Address	Registration Date	Storeys	Total Suites	Qtr. Sales	4 Qtr. Sales	Qtr. Total Listings	Qtr. Sales / Listings	Active Listings	Avg. Suite Size (sf)	Avg. Price (000's)	Avg. Price (psf)	Avg. DOM	Condo Fee (psf)
Toronto															
Arc Condominiums	Daniels Corporation	2885 Bayview Ave	Nov 2009	23	447	5	15	7	71%	2	693	$698	$1,007	11	$0.79
Bayview Mansions I	Times Group	2 Clairtrell Rd	Dec 2003	18	134	2	3	10	20%	6	1,046	$819	$783	10	$1.04
Bayview Mansions II	Times Group	1 Clairtrell Rd	Mar 2005	17	116	1	3	3	33%	2	1,248	$775	$621	30	$1.13
Discovery I - Park Place (A)	Concord Adex	33 Singer Crt	Jan 2012	34	312	3	11	14	21%	11	635	$619	$975	28	$0.97
Discovery I - Park Place (B)	Concord Adex	29 Singer Crt	Jan 2012	34	312	2	12	8	25%	6	793	$700	$883	14	$0.93
Discovery II - Park Place (D)	Concord Adex	15 Singer Crt	Jan 2012	19	143	3	5	5	60%	2	720	$673	$935	35	$0.91
Discovery II - Park Place (E)	Concord Adex	19 Singer Crt	Jan 2012	22	338	6	18	14	43%	7	740	$614	$829	19	$0.89
Empire at NY Towers	Daniels / Equivest Capital	17 Barberry Pl	Sep 2005	29	399	3	12	4	75%	1	683	$670	$981	17	$0.84
Hycrest Residences		1 Hycrest Ave	Oct 1996	11	70	2	3	3	67%	0	1,045	$709	$679	11	$0.75
Jade Condominiums	Phantom Developments	399 Spring Garden Ave	Jul 2014	7	171	1	10	6	17%	4	645	$645	$1,000	10	$1.02
Leslie Boutique Residences	Great Lands Corporation	2756 Old Leslie St	Apr 2014	11	182	3	17	4	75%	1	635	$610	$961	18	$0.92
Lotus	Chestnut Hill Homes / Fortress Real Developments	7 Kenaston Gdns	Oct 2018	11	238	1	6	4	25%	3	645	$675	$1,047	27	$0.83
Merci Le Condominium	Daniels Corporation	27 Rean Dr	Feb 2010	14	159	2	6	6	33%	4	686	$570	$831	28	$1.07
NY Place	Daniels Corporation	17 Kenaston Gdns	Aug 2012	17	135	2	7	2	100%	0	674	$608	$901	14	$1.09
NY Towers - Chrysler East	Daniels/Bowmore	3 Rean Dr	Mar 2003	31	336	4	16	12	33%	7	799	$654	$819	21	$0.92
NY Towers - Chrysler West	Daniels/Bowmore	1 Rean Dr	Mar 2003	36	336	6	9	11	55%	4	902	$770	$854	25	$0.97
NY Towers II - Waldorf East	Daniels/Bowmore	8 Rean Dr	Mar 2003	25	271	2	8	8	25%	6	939	$726	$773	55	$0.98
NY Towers II - Waldorf West	Daniels/Bowmore	2 Rean Dr	Mar 2003	25	258	3	8	7	43%	4	956	$813	$850	13	$0.93
NY2	Daniels Corporation	18 Rean Dr	May 2014	7	140	3	5	6	50%	3	542	$573	$1,057	11	$0.86
Omega on the Park	Concord Adex	115 McMahon Dr	Oct 2019	35	390	2	24	7	29%	5	774	$772	$997	24	$0.85
Opus	Concord Adex	117 McMahon Dr	Oct 2019	36	350	7	21	15	47%	8	648	$654	$1,010	28	$0.88
Palace Gate	Tridel	3181 Bayview Ave	Sep 1995	13	169	5	8	7	71%	2	1,616	$1,181	$731	45	$0.75
Pavilion Del Sol	Metrontario Group	5 Kenneth Ave	Feb 1989	21	140	2	5	3	67%	1	1,432	$924	$645	23	$1.03
Rockefeller on Bayview	Daniels / Equivest Capital	18 Kenaston Gdns	Jun 2006	22	231	4	7	10	40%	5	674	$579	$859	18	$1.09
Scala	Tridel	25 Adra Grado Way	Sep 2022	18	499	16	35	23	70%	6	834	$935	$1,121	23	$0.71
Seasons I	Concord Adex	95 McMahon Dr	Jun 2022	36	362	6	20	17	35%	8	709	$786	$1,109	34	$0.77
Seasons II	Concord Adex	85 McMahon Dr	Jun 2022	33	330	9	18	19	47%	10	778	$864	$1,111	25	$0.83
St. Gabriel Manor	Shane Baghai	676 Sheppard Ave E	Oct 2011	18	96	1	4	3	33%	2	1,035	$832	$804	8	$1.07
St. Gabriel Terraces	Shane Baghai	650 Sheppard Ave E	Jun 2009	15	169	3	11	11	27%	8	603	$551	$914	62	$1.17
St. Gabriel Village - Phase I	Shane Baghai	660 Sheppard Ave E	Jan 2009	22	101	0	3	1	0%	1	-	-	-	-	-
St. Gabriel Village - Phase II	Shane Baghai	662 Sheppard Ave E	Jan 2009	23	152	2	4	5	40%	3	1,050	$983	$936	52	$1.28
Tango	Concord Adex	121 McMahon Dr	Feb 2015	28	428	7	13	15	47%	8	795	$753	$947	29	$0.88
Tango 2	Concord Adex	72 Esther Shiner Blvd	Sep 2015	20	257	6	18	15	40%	7	665	$612	$920	35	$0.91
The Bayview - Manor House	Daniels Corporation	15 Rean Dr	Jun 2010	9	27	0	1	0	-	0	-	-	-	-	-
The Bayview - Tower	Daniels Corporation	23 Rean Dr	Jun 2010	15	75	0	3	2	0%	2	-	-	-	-	-
The Bennett on Bayview	First Avenue Properties / Latch Developments	3237 Bayview Ave	May 2020	13	151	0	3	12	0%	6	-	-	-	-	-
The Chelsea	Daniels / Equivest Capital	19 Barberry Pl	Dec 2004	9	128	0	4	1	0%	1	-	-	-	-	-
The Village Residences	Liberty Development Corp.	591 Sheppard Ave E	Mar 2020	10	209	1	12	6	17%	3	660	$650	$985	13	$0.92
Twenty One Clairtrell	Rockport Group	21 Clairtrell Rd	Apr 2013	16	128	0	1	3	0%	2	-	-	-	-	-
Vida Condos	Castle Group	621 Sheppard Ave E	Feb 2020	9	205	0	10	6	0%	4	-	-	-	-	-
Watergarden Condominiums	Baghai Developments	1 Watergarden Way	Jan 1994	7	40	1	2	2	50%	1	2,902	$2,325	$801	15	$1.24
Willow Park at Bayview	Brown Group of Companies	17 Ruddington Dr	Aug 2012	18	75	2	3	6	33%	3	1,010	$809	$801	21	$1.02
Bayview Village	42 Project(s)				9,209	128	404	323	40%	169	831	$768	$924	25	$0.90

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Accolade	Tridel	181 Wynford Dr	Mar 2010	43	327	2	10	5	40%	2	795	$683	$860	34	$0.75
Argento	Tridel	18 Graydon Hall Dr	Nov 2018	26	319	5	14	9	56%	4	829	$717	$866	25	$0.88
Auberge II on the Park	Tridel / Rowntree Enterprises	20 Inn on the Park Drive	Feb 2024	29	225	6	6	11	55%	4	1,066	$1,125	$1,055	27	$0.78
Auberge on the Park	Tridel / Rowntree Enterprises	30 Inn on the Park Dr	May 2024	45	415	2	2	9	22%	6	1,215	$1,283	$1,056	48	$0.74
Bellair Gardens	Castle Group Ventures	18 Valley Woods Rd	Dec 2007	18	167	0	3	8	0%	7	-	-	-	-	-
Carrington on the Park	Monarch / Shiu Pong	1101 Leslie St	Jun 2004	21	158	2	6	3	67%	1	810	$618	$763	8	$1.11
Carrington Place	Monarch / Shiu Pong	1103 Leslie St	Dec 2004	14	110	0	5	0	-	0	-	-	-	-	-
Concorde Park I	Teron International	5 Concorde Pl	May 1989	38	386	3	11	9	33%	6	939	$657	$699	21	$0.77
Concorde Park II	Bimcor/Concorde Square	7 Concorde Pl	Jun 1992	38	439	4	11	8	50%	4	833	$558	$671	20	$0.73
Courtyards of Concorde I & II	Concorde Square	18 Concorde Pl	Jun 1996	17	242	3	12	4	75%	0	1,292	$653	$505	23	$1.06
Flaire Condos	FRAM Building Group / Cadillac Fairview	99 The Donway W	Oct 2017	11	285	3	13	8	38%	4	909	$823	$906	14	$0.91
Haven	Monarch / Shiu Pong	1105 Leslie St	Dec 2006	17	132	2	8	3	67%	1	838	$650	$775	62	$1.08
Highgate Residence I	Concorde Place	1 Concorde Pl	Oct 1984	25	155	0	6	0	-	0	-	-	-	-	-
Highgate Residence II	Concorde Place	3 Concorde Pl	Oct 1984	32	150	0	5	1	0%	1	-	-	-	-	-
Liv Lofts	FRAM Building Group / Cadillac Fairview	75 The Donway W	Apr 2015	12	171	2	10	6	33%	4	573	$548	$956	12	$0.95
Paradise at the Oasis	Evergreen Homes	1720 Eglinton Ave E	Sep 2003	17	190	0	0	0	-	0	-	-	-	-	-
Red Hot Condos - Ph 1 & 2	Camrost-Felcorp	120 Dallimore Circ	Apr 2010	18	224	2	11	6	33%	3	693	$587	$848	25	$1.17
Reflections at Don Mills	FRAM Building Group / Cadillac Fairview	85 The Donway W	Feb 2014	12	106	2	5	5	40%	1	960	$693	$722	49	$0.90
Soleil at the Oasis	Evergreen Homes	1730 Eglinton Ave E	Apr 2005	10	110	3	3	6	50%	3	900	$579	$644	56	$1.05
Tapestry at Winfield Terrace A	Bramalea	225 The Donway W	Jun 1991	7	35	0	2	2	0%	2	-	-	-	-	-
Tapestry at Winfield Terrace B	Bramalea	215 The Donway W	Jun 1991	8	105	3	7	4	75%	1	1,429	$854	$597	16	$1.30
The Edwardian	Shane Baghai	801 Lawrence Ave E	Nov 1997	4	27	0	1	1	0%	1	-	-	-	-	-
The Hemingway	Myriad Group and Dominus Development Group	205 The Donway W	Mar 2005	9	225	5	8	6	83%	0	872	$729	$836	17	$0.98
The Oasis	Evergreen Homes	1700 Eglinton Ave E	Dec 2000	12	212	2	10	4	50%	2	922	$629	$682	5	$0.98
The Ravine	Urban Capital / ALIT Developments	10 Deerlick Crt	Jun 2024	24	313	0	0	16	0%	10	-	-	-	-	-
The Rosewood I - North Tower	Greenpark Homes	133 Wynford Dr	Mar 2010	35	203	2	5	3	67%	1	787	$645	$819	26	$0.78
The Rosewood II - South Tower	Greenpark Homes	135 Wynford Dr	Mar 2010	31	152	4	9	6	67%	2	1,120	$854	$762	19	$0.79
The Savoy at Camelot	Camrost-Felcorp	16 Dallimore Circ	Jun 2005	8	159	3	7	6	50%	3	802	$671	$837	15	$1.13
Village Mews	Niot Investment Holdings Limited	245 The Donway W	Feb 1985	5	143	0	0	0	-	0	-	-	-	-	-
Winfield Terrace	Bramalea	1210 Don Mills Rd	Sep 1989	6	161	3	12	4	75%	1	941	$632	$671	34	$0.98
Winfield Terrace II	Bramalea	1200 Don Mills Rd	Jan 1990	8	197	3	8	5	60%	2	1,456	$982	$675	18	$0.86
Wynford Place	Locklin Holdings	75 Wynford Heights Cres	Aug 1982	23	172	3	13	5	60%	2	1,340	$703	$525	33	$0.99
Don Mills		32 Project(s)			6,415	69	223	163	42%	78	984	$753	$765	25	$0.93
Acclaim	Urbancorp Inc.	801 Sheppard Ave W	May 2012	15	61	1	7	2	50%	1	740	$520	$703	38	$0.72
Ashlea Terrace	Torblair	800 Sheppard Ave W	Feb 1999	6	56	0	2	1	0%	1	-	-	-	-	-
Avro	Davpart Inc.	10 De Boers Dr	Jul 2021	14	180	6	14	13	46%	7	630	$586	$931	40	$1.07
Diva	Tor-Bel Developments Inc.	741 Sheppard Ave W	Aug 2019	9	105	1	2	2	50%	1	770	$750	$974	14	$0.65
Express Condos	Malibu Investments Inc.	8 Tippett Rd	Nov 2023	16	264	1	5	11	9%	9	732	$640	$874	25	$0.70
Gramercy Park	Malibu Investments Inc.	525 Wilson Ave	Jan 2013	20	511	5	16	11	45%	6	642	$576	$898	27	$0.78
Hampton Plaza	Tor-Bel Developments Inc.	920 Sheppard Ave W	Aug 2008	12	89	0	3	1	0%	1	-	-	-	-	-
Ion	Cityzen / Fernbrook Homes	15 James Finlay Way	Jun 2015	11	200	3	12	10	30%	6	508	$453	$892	13	$1.00
M1 at Metro Place	Liberty Development Corp.	55 De Boers Dr	Mar 2011	25	198	1	10	4	25%	3	745	$640	$859	7	$0.82

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M2 at Metro Place	Liberty Development Corp.	1070 Sheppard Ave W	Mar 2011	25	269	3	10	7	43%	4	741	$592	$798	17	$0.84
Metropolis at Metro Place (M3)	Liberty Development Corp.	1060 Sheppard Ave W	Jun 2012	22	302	2	9	10	20%	8	700	$585	$835	26	$0.73
Park Place	Lancer Building Corp.	4200 Bathurst St	Dec 2005	9	92	0	2	1	0%	1	-	-	-	-	-
Park Plaza	Tor-Bel Developments Inc.	1030 Sheppard Ave W	Jun 2004	10	132	1	2	2	50%	1	930	$735	$790	31	$0.81
Parkside Towers at Metro Place (M4)	Liberty Development Corp.	1 De Boers Dr	Jun 2012	22	229	3	8	8	38%	5	740	$632	$854	21	$0.72
Plaza Royale	Tor-Bel Developments Inc.	872 Sheppard Ave W	Dec 2009	17	118	2	5	4	50%	2	893	$665	$745	8	$0.62
Portrait Condominiums	Norstar Group	701 Sheppard Ave W	Jan 2014	8	197	2	6	9	22%	7	877	$639	$729	35	$0.91
Residences on Sheppard	VHL Developments	778 Sheppard Ave W	Mar 2003	6	42	0	2	1	0%	1	-	-	-	-	-
Rocket at Subway	Metropia	38 Monte Kwinter Crt	Nov 2020	12	291	3	9	12	25%	9	499	$509	$1,018	23	$0.84
Saturday in Downsview Park	Mattamy Homes	50 George Butchart Dr	Jul 2022	10	251	2	21	15	13%	11	632	$578	$914	40	$0.82
Saturday in Downsview Park Phase Two	Mattamy Homes	60 George Butchart Dr	Jul 2022	7	170	7	18	10	70%	3	639	$563	$881	22	$0.78
Southside Residences at Gramercy Park	Malibu Investments Inc.	9 - 31 Tippett Rd	Jun 2021	17	489	9	26	23	39%	13	548	$508	$927	31	$0.90
Terrace Heights I	Tor-Bel Developments Inc.	897 Sheppard Ave W	Jul 1993	6	56	0	1	1	0%	1	-	-	-	-	-
Terrace Heights II	Tor-Bel Developments Inc.	555 Wilson Heights Blvd	Jun 1999	7	24	0	0	1	0%	1	-	-	-	-	-
Terrace Heights III	Tor-Bel Developments Inc.	906 Sheppard Ave W	Oct 2001	5	72	0	2	0	-	0	-	-	-	-	-
The Avanti	Tor-Bel Developments Inc.	760 Sheppard Ave W	Mar 2013	9	118	1	4	5	20%	3	990	$750	$758	6	$0.74
The Plaza Suites (Ph IV)	Tor-Bel Developments Inc.	890 Sheppard Ave W	Oct 2003	7	97	0	2	0	-	0	-	-	-	-	-
The Station	Brandy Lane Homes / Wynn Group / Shiplake Management	555-565 Wilson Ave	Jan 2016	14	388	5	16	10	50%	4	714	$607	$851	23	$0.81
Town Plaza	Tor-Bel Developments Inc.	935 Sheppard Ave W	Mar 2006	10	105	2	3	2	100%	0	820	$655	$799	20	$0.67
Tretti	Collecdev	30 Tretti Way	Sep 2023	13	340	2	19	13	15%	11	569	$584	$1,027	14	$0.83
Viva Condominiums I	Remington Group / The Brown Group	3830 Bathurst St	Jun 2006	9	108	1	3	2	50%	1	905	$680	$751	8	$0.87
Viva Condominiums II	Remington Group / The Brown Group	3840 Bathurst St	Sep 2006	9	105	0	4	1	0%	1	-	-	-	-	-
WestLine	CentreCourt Developments	1100 Sheppard Ave W	May 2024	14	424	0	0	5	0%	5	-	-	-	-	-
Westmount Condominiums	Dacapa Construction	2737 Keele St	Jun 2006	11	247	1	11	10	10%	8	850	$428	$504	49	$0.99
Downsview		33 Project(s)			6,330	64	254	207	31%	135	673	$579	$860	25	$0.83
5 Parkway Forest		5 Parkway Forest Dr	May 1970	19	300	3	7	5	60%	2	948	$487	$513	35	$0.70
Alto at Atria	Tridel / Dorsay	55 Ann O'Reilly Rd	Mar 2017	43	578	2	12	14	14%	10	630	$585	$929	32	$0.70
Aria Condominiums - Phase I	Fernbrook Homes / Menkes / Cityzen	10 Bloorview Pl	Aug 2011	30	297	5	14	8	63%	3	994	$865	$870	24	$0.84
Aria Condominiums - Phase II	Fernbrook Homes / Menkes / Cityzen	20 Bloorview Pl	Sep 2011	27	250	2	5	6	33%	4	688	$697	$1,013	32	$0.84
Biyu - The Colours of Emerald City	Almadev	52 Forest Manor Rd	May 2018	13	245	2	8	8	25%	6	674	$667	$990	42	$1.07
Connect Condos - Soul Phase II	FRAM Building Group / TCHC	128 Fairview Mall Dr	Oct 2018	16	209	2	7	10	20%	8	458	$488	$1,066	27	$0.94
Dreamtower at Emerald City	Almadev	62 Forest Manor Rd	Feb 2015	25	316	3	11	10	30%	6	708	$662	$935	12	$0.90
Emerald City Condominiums	Almadev	70 Forest Manor Rd	Apr 2014	36	478	4	12	12	33%	8	710	$649	$913	22	$0.83
Emerald City Condominiums 2	Almadev	66 Forest Manor Rd	Sep 2014	29	404	6	16	12	50%	6	688	$679	$986	15	$0.88
Fifth on the Park - Emerald City Ph 5	Almadev	50 Forest Manor Rd	Dec 2018	24	263	3	10	12	25%	7	608	$612	$1,007	10	$0.96
Highpoint		3300 Don Mills Rd	Oct 1978	27	244	0	2	3	0%	3	-	-	-	-	-
Legacy at Heron's Hill - Podium		2035 Sheppard Ave E	May 2011	10	75	0	4	2	0%	2	-	-	-	-	-
Legacy at Heron's Hill - Tower	Monarch	30 Herons Hill Way	May 2011	34	255	5	13	10	50%	5	730	$580	$794	12	$0.96
Lumina at Emerald City	Almadev	36 Forest Manor Rd	Apr 2022	13	254	0	7	8	0%	8	-	-	-	-	-
Parfait at Atria	Tridel / Dorsay	60 Ann O'Reilly Rd	Sep 2020	19	235	1	7	9	11%	7	905	$785	$867	11	$1.06
Skymark I		3303 Don Mills Rd	Dec 1977	37	276	3	9	9	33%	5	1,367	$738	$540	5	$0.94
Skymark II		1555 Finch Ave E	Oct 1979	32	264	2	10	6	33%	3	1,271	$698	$549	10	$0.95
Soul Condos - Phase 1	FRAM Building Group / TCHC	150 Fairview Mall Dr	Apr 2018	17	213	2	8	7	29%	3	544	$555	$1,020	18	$0.97
The Elegance		65 Skymark Dr	Sep 1982	30	201	1	4	3	33%	2	1,511	$711	$471	9	$0.87
The Excellence at Skymark	Tridel	89 Skymark Dr	Jul 1999	29	195	4	5	5	80%	1	1,943	$1,309	$674	27	$0.65

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

The Park Club - Emerald City Ph 6	Almadev	56 Forest Manor Rd	Jun 2019	33	340	3	11	11	27%	8	704	$664	$944	13	$0.68
The Peak at Emerald City	Almadev	32 Forest Manor Rd	Apr 2022	33	372	5	23	10	50%	5	603	$631	$1,046	17	$0.70
The Point at Emerald City	Almadev	38 Forest Manor Rd	Mar 2022	24	279	6	22	12	50%	5	663	$648	$978	37	$0.75
The Zenith at Skymark Place		55 Skymark Dr	Jun 1981	30	230	6	16	8	75%	2	1,534	$993	$647	26	$0.76
Trio at Atria	Tridel	50 Ann O'Reilly Rd	Apr 2019	23	339	9	18	21	43%	12	588	$583	$992	23	$1.10
Ultra at Heron's Hill	Monarch	2015 Sheppard Ave E	Nov 2013	39	420	3	17	15	20%	10	615	$547	$888	22	$0.85
Verde - Soul Condos IV	Fram Building Group, TCHC	188 Fairview Mall Dr	Aug 2023	24	374	1	8	8	13%	7	372	$415	$1,116	15	$0.63
Vivo - Soul Condos III	FRAM Building Group / TCHC	180 Fairview Mall Dr	Jan 2022	17	207	3	13	7	43%	4	478	$488	$1,020	12	$0.88
Yorkland at Heron's Hill	Monarch	275 Yorkland Rd	Aug 2014	33	402	5	16	11	45%	6	671	$582	$867	31	$0.83
Fairview		29 Project(s)			8,515	91	315	262	35%	158	833	$683	$820	22	$0.84
Aristo	Tridel	120 Harrison Garden Blvd	Jul 2014	21	472	5	17	16	31%	9	726	$746	$1,028	41	$0.90
Avonshire	Tridel	100 Harrison Garden Blvd	Apr 2011	35	456	3	12	11	27%	8	978	$920	$940	21	$0.63
Azura	Capital Developments	15 Holmes Ave	Aug 2022	32	357	6	16	15	40%	8	641	$733	$1,143	27	$0.81
Beacon	Sorbara Group	5180 Yonge St	Sep 2019	35	372	1	13	14	7%	11	707	$820	$1,160	24	$0.84
Bravo Condominiums	Pemberton Group	26 Norton Ave	Mar 2013	28	187	2	6	3	67%	1	658	$683	$1,039	26	$0.84
Broadway I	Menkes Developments	153 Beecroft Rd	Mar 2004	30	303	2	8	7	29%	5	858	$758	$883	10	$0.87
Broadway II	Menkes Developments	155 Beecroft Rd	Jun 2004	36	354	4	14	11	36%	6	605	$580	$959	34	$0.93
C-Condominiums	Empire Communities	503 Beecroft Rd	Jun 2008	28	243	1	6	7	14%	6	899	$760	$845	14	$1.06
Celsius	Shiupong Developments	68 Canterbury Pl	Jun 2015	18	208	4	10	5	80%	1	612	$651	$1,064	16	$0.93
Cosmo I	Menkes Developments	35 Bales Ave	Jul 2006	25	282	2	7	5	40%	2	824	$802	$973	7	$0.84
Cosmo II	Menkes Developments	31 Bales Ave	Sep 2006	25	285	6	11	7	86%	1	729	$705	$966	12	$0.83
Dia Condominiums	TAS DesignBuild	30 Canterbury Pl	Mar 2008	18	160	1	6	1	100%	0	648	$543	$837	32	$1.11
Dynasty Tower	New Style Construction	5460 Yonge St	Sep 1988	19	168	1	3	2	50%	1	1,342	$830	$618	24	$0.84
EI8HTY8	Minto Communities	88 Sheppard Ave E	Oct 2015	35	375	9	24	19	47%	6	686	$766	$1,116	30	$0.75
Elite Condominiums on Yonge	Evergreen Homes	5940 Yonge St	Sep 2006	7	75	1	2	2	50%	1	885	$535	$605	6	$1.03
Emerald Park - East Tower	Bazis / Metropia / Plaza	9 Bogert Ave	Dec 2015	40	326	3	7	13	23%	8	785	$842	$1,073	21	$0.98
Emerald Park - West Tower	Bazis / Metropia / Plaza	11 Bogert Ave	Dec 2015	31	247	0	4	10	0%	7	-	-	-	-	-
Empress Plaza I	Menkes Developments	35 Empress Ave	Oct 1995	26	224	2	9	4	50%	1	872	$748	$858	13	$0.85
Empress Plaza II	Menkes Developments	18 Hillcrest Ave	Sep 1996	25	201	1	6	2	50%	1	700	$600	$857	24	$0.74
Flo Condos	Devron Developments	28 Avondale Ave	Feb 2016	11	94	0	2	1	0%	1	-	-	-	-	-
Gibson Square - North Tower	Menkes Developments	5168 Yonge St	Apr 2015	42	452	7	22	18	39%	11	784	$856	$1,092	29	$0.68
Gibson Square - South Tower	Menkes Developments	5162 Yonge St	Mar 2015	42	459	7	15	13	54%	6	886	$857	$967	14	$0.63
Grand Triomphe - Phase I	Tridel	10 Northtown Way	Apr 2005	32	397	5	8	8	63%	3	901	$780	$865	22	$0.83
Grand Triomphe - Phase II	Tridel	500 Doris Ave	Dec 2009	35	307	7	16	13	54%	5	1,084	$891	$821	31	$0.73
Grandview at Northtown	Tridel	88 Grandview Way	Nov 1996	13	156	2	4	10	20%	7	1,008	$707	$701	9	$0.76
Hollywood Plaza I	Camrost 2000	18 Hollywood Ave	Jun 1991	22	144	1	4	2	50%	1	2,250	$1,103	$490	52	$0.94
Hollywood Plaza II		28 Hollywood Ave	Aug 1995	16	144	1	6	4	25%	3	935	$674	$720	14	$1.09
Hullmark Centre	Tridel / Hullmark	2 Anndale Dr/5 Sheppard Ave E	Mar 2014	49	684	6	21	17	35%	10	947	$996	$1,051	30	$0.91
Kingsdale	H & R Developments	238 Doris Ave	Jan 1997	25	200	1	6	4	25%	2	915	$783	$856	8	$0.84
Luxe Condominiums - Phase I	Menkes Developments	5791 Yonge St	Feb 2010	36	197	1	6	5	20%	3	838	$685	$817	33	$1.00
Luxe Condominiums - Phase II	Menkes Developments	5793 Yonge St	May 2010	32	190	1	6	4	25%	3	565	$459	$812	16	$1.00
M2M Condos	Aoyuan	8 Olympic Garden Dr	Feb 2024	0	808	1	4	13	8%	9	759	$793	$1,045	56	$0.82
Madison Centre	Camrost 2000	100 Upper Madison Ave	Aug 1988	29	260	1	6	4	25%	3	1,360	$972	$715	7	$0.74
Manhattan Place	Camrost 2000	131 Beecroft Rd	Dec 1982	25	277	2	8	4	50%	2	1,390	$898	$646	8	$0.91
Marquis at Northtown	Tridel	8 McKee Ave	Jun 2004	17	120	1	2	1	100%	0	1,087	$858	$789	18	$0.83

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Meridian Residences - Phase I	Tridel / Hullmark	15 Greenview Ave	Sep 2007	32	416	5	14	11	45%	5	785	$784	$999	10	$0.79
Meridian Residences - Phase II	Tridel, Tridel / Hullmark	25 Greenview Ave	Nov 2008	27	349	5	11	12	42%	7	845	$790	$935	35	$0.78
Mona Lisa Residences	Great Lands Corporation	18 Holmes Ave	Oct 2010	38	308	3	7	6	50%	3	554	$560	$1,011	22	$1.01
Monaco	Edilcan Group & Myriad Group	28 Byng Ave	Mar 2003	17	147	1	3	3	33%	2	825	$638	$773	18	$1.03
Northam Mews	North American Life Assurance	1 - 2 Duplex Ave	Sep 1988	3	30	0	0	0	-	0	-	-	-	-	-
One Avondale Lofts	Shane Baghai	1 Avondale Ave	Jun 2006	18	72	0	7	1	0%	1	-	-	-	-	-
Park Lane I	Pemberton Group	3 Pemberton Ave	Jun 1999	23	176	1	3	3	33%	2	585	$490	$838	55	$1.09
Park Lane II	Pemberton Group	1 Pemberton Ave	Jun 1999	25	192	3	7	5	60%	2	578	$533	$923	16	$1.03
Park Palace on Yonge I	Saddlebrooke Holdings	8 Pemberton Ave	Aug 1996	18	148	1	5	1	100%	0	660	$540	$818	16	$0.89
Park Palace on Yonge II		18 Pemberton Ave	Jan 1996	12	227	0	3	1	0%	1	-	-	-	-	-
Park Palace on Yonge III		28 Pemberton Ave	Oct 1996	12	227	1	3	2	50%	1	925	$670	$724	16	$0.97
Parkside at Northtown	Tridel	880 Grandview Way	Jun 2004	19	148	2	3	3	67%	1	1,509	$1,048	$694	37	$0.98
Pavilion of North York Place	H & R Developments/Metro Ontario Group	10 Kenneth Ave	Apr 1987	19	201	5	8	7	71%	2	1,378	$843	$612	21	$1.02
Pearl Condominiums	Conservatory Group	35 Hollywood Ave	Aug 2011	34	299	5	10	6	83%	1	688	$689	$1,001	28	$0.76
Peninsula Place	Pemberton Group	233 Beecroft Rd	Dec 2001	19	333	1	11	3	33%	2	872	$701	$804	2	$0.89
Pied a Terre in Avondale	Shane Baghai	19 Avondale Ave	Jun 2006	8	80	0	3	1	0%	1	-	-	-	-	-
Pinnacle at Empress Plaza	Menkes Developments	8 Hillcrest Ave	Jan 2001	35	364	5	9	5	100%	0	886	$765	$863	18	$0.77
Place Nouveau I	Menkes Developments / Cummer/Yonge Developments	5785 Yonge St	Nov 1988	22	126	2	5	5	40%	3	992	$626	$631	20	$0.78
Place Nouveau II	Menkes Developments / Cummer/Yonge Developments	5765 Yonge St	May 1989	33	196	3	6	6	50%	3	976	$668	$684	26	$0.87
Platinum Towers I	Conservatory Group	23 Hollywood Ave	Apr 2005	40	342	5	14	14	36%	9	914	$787	$862	32	$1.07
Platinum XO	Conservatory Group	18 Spring Garden Ave	Jan 2009	39	341	5	13	9	56%	4	772	$704	$912	16	$0.90
Princess Place I	Pemberton Group	26 Olive Ave	Mar 2003	26	184	1	8	3	33%	2	670	$561	$837	9	$0.86
Princess Place II	Pemberton Group	28 Olive Ave	Jun 2003	16	176	1	7	4	25%	2	670	$540	$806	7	$0.98
Princess Place III	Pemberton Group	20 Olive Ave	Sep 2003	20	213	1	13	1	100%	0	670	$575	$858	8	$0.87
Princess Place IV	Pemberton Group	22 Olive Ave	Mar 2004	31	288	1	5	2	50%	0	615	$562	$914	21	$0.89
Pulse Condominiums - Phase I	Pemberton Group	5500 Yonge St	Mar 2009	28	250	1	10	3	33%	2	820	$830	$1,012	10	$0.76
Pulse Condominiums - Phase II	Pemberton Group	5508 Yonge St	Sep 2009	32	265	0	8	3	0%	3	-	-	-	-	-
Radiance @ Minto Gardens	Minto Communities	33 Sheppard Ave E	Dec 2004	34	377	0	9	7	0%	6	-	-	-	-	-
Residences of Avondale I	Shane Baghai	16 Harrison Garden Blvd	Dec 2004	28	309	3	14	6	50%	3	653	$656	$1,004	14	$0.91
Residences of Avondale II	Shane Baghai	18 Harrison Garden Blvd	Dec 2004	27	304	3	11	7	43%	4	678	$643	$948	14	$0.90
Rodeo Walk	Tridel	30 Greenfield Ave	Jan 1990	22	325	2	6	4	50%	2	1,345	$938	$697	15	$0.98
Royal Arms	Tridel	5418 Yonge St	Jun 1998	23	221	2	5	6	33%	4	1,554	$894	$575	86	$0.69
Royal Pinnacle	Menkes Developments	33 Empress Ave	Dec 2000	31	363	1	3	2	50%	1	1,012	$930	$919	9	$0.76
Savvy Condominiums	Menkes Developments	17 Anndale Dr	May 2013	30	290	1	15	3	33%	2	730	$713	$976	10	$0.71
Skymark Centre at Avondale I	Tridel / Hullmark	78 Harrison Garden Blvd	Dec 2003	31	333	3	9	5	60%	2	819	$668	$816	19	$0.85
Skymark Centre at Avondale II	Tridel / Hullmark	80 Harrison Garden Blvd	Jun 2004	32	381	6	22	16	38%	10	900	$763	$848	29	$0.90
Skyview on Yonge	Tridel	5444 Yonge St	Jan 1986	23	281	2	11	10	20%	6	1,358	$896	$660	19	$0.91
Sommerset at Northtown	Tridel	18 Sommerset Way	Jan 2001	21	283	3	6	7	43%	2	1,027	$777	$757	17	$0.80
Sonata	GHODS Builders Inc.	7 Lorraine Dr	Dec 2003	26	303	1	8	6	17%	4	885	$752	$850	27	$0.84
Spectrum I	Menkes Developments	30 Harrison Garden Blvd	Sep 2002	31	269	5	15	13	38%	8	743	$690	$929	19	$0.85
Spectrum II	Menkes Developments	28 Harrison Garden Blvd	Jun 2003	25	231	1	2	4	25%	3	577	$561	$972	12	$0.88
Spring at Minto Gardens	Minto Communities	23 Sheppard Ave E	Oct 2010	40	342	5	11	14	36%	8	645	$640	$991	24	$0.99
Symphony Square	GHODS Builders Inc.	23 Lorraine Dr	Jul 2000	30	295	2	11	6	33%	4	1,038	$813	$783	7	$0.71
The Atrium I	Bramalea	33 Elmhurst Ave	Jul 1981	23	223	0	4	2	0%	2	-	-	-	-	-
The Atrium II	Bramalea	65 Spring Garden Ave	Dec 1984	24	245	2	9	3	67%	1	1,624	$983	$605	14	$0.82

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

The Boulevard	Monarch	188 Doris Ave	Jun 2001	25	323	3	9	6	50%	3	804	$648	$806	16	$0.85
The Chicago	Menkes Developments	35 Finch Ave E	Dec 2001	23	233	3	6	6	50%	3	1,115	$783	$702	10	$0.67
The Continental - North Building	Empire Communities	509 Beecroft Rd	Dec 2007	28	274	3	9	5	60%	2	838	$717	$855	20	$1.05
The Diamond Condominiums	Diamante Development Corp.	75 Canterbury Pl	Feb 2022	30	369	6	24	12	50%	6	559	$653	$1,169	30	$0.89
The Imperial I	Conservatory Group	256 Doris Ave	Jun 1998	25	188	0	7	4	0%	4	-	-	-	-	-
The Imperial II	Conservatory Group	260 Doris Ave	Jun 1999	16	146	0	2	0	-	0	-	-	-	-	-
The Majestic I	Conservatory Group	28 Empress Ave	Jul 2000	22	269	3	9	5	60%	2	983	$877	$892	10	$1.03
The Majestic II	Conservatory Group	18 Parkview Ave	Mar 2004	25	285	9	16	11	82%	1	955	$833	$872	16	$0.91
The Mansions of Avondale I	Shane Baghai	55 Harrison Garden Blvd	Jan 2003	16	147	3	7	3	100%	0	732	$619	$846	33	$1.07
The Mansions of Avondale II	Shane Baghai	51 Harrison Garden Blvd	Jan 2003	10	108	0	4	1	0%	1	-	-	-	-	-
The Monet	Great Lands Corporation	60 Byng Ave	Dec 2004	30	308	3	10	7	43%	3	834	$740	$888	22	$1.04
The Palm	Castle Royale Development	5740 Yonge St	Jul 2013	23	216	1	2	3	33%	1	595	$550	$924	37	$1.02
The Paramount	Pemberton Group	39 Pemberton Ave	Dec 1997	12	174	3	5	4	75%	1	825	$646	$782	5	$0.98
The Plaza	Saddlebrooke Holdings	29 Pemberton Ave	Nov 1997	16	124	1	2	2	50%	1	982	$730	$743	39	$1.02
Triomphe at Northtown I	Tridel	5 Northtown Way	Sep 2002	28	339	4	9	9	44%	5	944	$803	$850	14	$0.77
Triomphe at Northtown II	Tridel	15 Northtown Way	Nov 2003	27	359	6	17	7	86%	1	740	$711	$960	17	$0.92
Turnberry Court		5795 Yonge St	Feb 1989	12	210	1	2	3	33%	1	870	$559	$643	21	$0.73
Twenty One Hillcrest	Monarch	21 Hillcrest Ave	Mar 2004	33	239	0	3	2	0%	2	-	-	-	-	-
Ultima I - North	Menkes Developments	4978 Yonge St	Dec 2005	40	383	4	8	12	33%	7	1,006	$805	$800	12	$0.96
Ultima II - South	Menkes Developments	4968 Yonge St	Mar 2006	41	386	4	12	5	80%	1	608	$583	$959	17	$0.94
Vogue	Penta Group	7 Bishop Ave	Jan 1990	22	382	3	16	7	43%	4	1,290	$804	$624	20	$0.87
North York City Centre		101 Project(s)			27,119	258	863	630	41%	332	864	$752	$870	22	$0.86
222 Finch Ave West	MAD Developments Corp	222 Finch Ave W	Feb 2013	11	27	0	2	1	0%	1	-	-	-	-	-
265 Ridley Boulevard	Tridel	265 Ridley Blvd	Dec 1996	19	153	2	3	3	67%	1	1,397	$866	$620	13	$0.87
3000 Bathurst	Belmont Construction	3000 Bathurst St	Jun 1981	17	185	1	4	2	50%	1	1,126	$710	$631	37	$0.94
500 Glencairn	500 Glencairn	500 Glencairn Ave	Jun 1990	5	40	0	0	0	-	0	-	-	-	-	-
7 on the Park	iKore Developments Ltd	1461 Lawrence Ave W	Sep 2022	21	216	4	22	6	67%	2	796	$664	$834	21	$0.73
777 Steeles West	Freed Developments / Lash Development Corporation	777 Steeles Ave W	Mar 2008	8	72	0	0	2	0%	2	-	-	-	-	-
Bellavista Condominium	Jaymor Group	60 Gulliver Rd	Oct 2009	4	24	0	0	0	-	0	-	-	-	-	-
Belvedere at the Primrose	Menkes Developments	1111 Steeles Ave W	Nov 1979	8	213	0	0	1	0%	1	-	-	-	-	-
Courtland A		1201 Steeles Ave W	Jan 1976	18	111	2	3	4	50%	1	1,246	$708	$568	57	$0.85
Courtland B		90 Fisherville Rd	Jan 1978	15	111	1	5	8	13%	6	1,330	$810	$609	66	$0.84
Cranbrooke Village	Options for Homes	35 Saranac Blvd	Aug 2014	13	341	5	12	7	71%	1	603	$544	$901	44	$0.67
Crystal Towers	Menkes Developments	2 Covington Rd	Dec 1997	14	122	2	4	4	50%	2	1,370	$753	$549	9	$0.75
Dream Residences @ Yorkdale	Dream Maker Developments	16 McAdam Ave	May 2017	9	87	0	4	3	0%	3	-	-	-	-	-
Encore at Crystal Towers	Menkes Developments	8 Covington Rd	Jul 2000	17	167	2	5	5	40%	3	913	$685	$750	26	$0.77
Hemispheres I		133 Torresdale Ave	Aug 1981	26	195	1	9	2	50%	1	1,161	$534	$460	15	$0.86
Hemispheres II		131 Torresdale Ave	Aug 1982	23	172	1	4	4	25%	3	1,543	$850	$551	103	$0.75
One Glen Park	Camrost-Felcorp	1 Glen Park Ave	Dec 2003	8	47	0	0	0	-	0	-	-	-	-	-
Residences of Ridley Blvd I	Tridel	271 Ridley Blvd	Jun 1989	15	108	2	6	2	100%	0	925	$543	$586	26	$1.03
Residences of Ridley Blvd II	Tridel	268 Ridley Blvd	Jun 1990	18	146	1	6	2	50%	1	1,380	$696	$504	99	$0.89
Riverside Court	Ronto Development	3077 Weston Rd	Jan 1986	20	218	1	8	9	11%	8	900	$470	$522	22	$1.00
The 2800 Condominium Residences	Quadcam Development Group	2800 Keele St	Feb 2018	11	216	3	8	7	43%	3	909	$616	$677	12	$0.54
The Amesbury	KLI Developments Inc.	1415 Lawrence Ave W	Dec 2004	6	85	2	3	2	100%	0	825	$531	$644	27	$1.02
The Keeley	TAS DesignBuild / Fiera Properties	3100 Keele St	Apr 2024	13	363	1	1	25	4%	24	541	$550	$1,017	10	$0.86

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

The Max	Averton Homes	2772 Keele St	Dec 2007	11	140	1	5	2	50%	1	844	$565	$669	38	$0.78
The Primrose I	Menkes Developments	1101 Steeles Ave W	Mar 1989	21	213	1	7	4	25%	3	1,278	$732	$573	33	$0.93
The Primrose II	Menkes Developments	1121 Steeles Ave W	Oct 1989	20	219	4	8	6	67%	2	1,232	$638	$518	14	$0.83
The Primrose III		1131 Steeles Ave W	Feb 1990	17	194	3	6	4	75%	1	1,287	$615	$478	42	$0.92
The Savoy	Tridel	10 Torresdale Ave	Apr 1989	22	209	1	11	6	17%	4	1,118	$720	$644	8	$0.75
The Yorkdale - Building A	Context Development Inc. / Metropia	160 Flemington Rd	Jul 2019	15	315	2	9	11	18%	9	421	$482	$1,144	20	$0.93
The Yorkdale - Building B	Context Development Inc. / Metropia	120 Varna Dr	Sep 2022	15	306	4	13	11	36%	7	582	$578	$994	13	$0.80
Treviso	Lanterra Developments	800 Lawrence Ave W	Jul 2015	22	435	4	13	5	80%	1	594	$564	$949	13	$0.81
Treviso II	Lanterra Developments	830 Lawrence Ave W	Mar 2017	27	586	4	25	15	27%	10	601	$574	$955	24	$0.87
Treviso III - Residenze Pallazzo	Lanterra Developments	3091 Dufferin St	Mar 2019	15	372	4	20	10	40%	5	616	$596	$967	49	$0.95
Visto Condominiums	YYZed Project Management	2522 Keele St	Oct 2018	9	128	2	5	5	40%	2	547	$478	$873	70	$0.90
North York West		34 Project(s)			6,536	61	231	178	34%	109	882	$616	$699	30	$0.83
10 Old York Mills	Tridel	10 Old York Mills Rd	Dec 2001	9	113	0	2	2	0%	2	-	-	-	-	-
Fifeshire Gardens	Moksem Corporation	96 Fifeshire Rd	Sep 1986	7	36	1	2	1	100%	0	2,015	$1,100	$546	16	$0.87
Governor's Hill	Tridel	3800 Yonge St	Jan 1990	14	144	1	8	4	25%	2	2,681	$2,801	$1,045	14	$1.27
Governor's Hill II	Tridel	3600 Yonge St	Dec 2000	11	119	1	6	3	33%	2	3,030	$2,400	$792	86	$1.09
Hillside I	State Building Group	18 William Carson Cres	Dec 2000	11	140	1	3	3	33%	2	743	$730	$983	6	$1.08
Hillside II	State Building Group	28 William Carson Cres	Dec 2002	9	184	1	3	1	100%	0	1,280	$1,036	$809	82	$0.93
Hillside III	State Building Group	38 William Carson Cres	Mar 2006	9	162	2	2	3	67%	1	982	$871	$887	31	$1.02
One Donwoods		1 Donwoods Dr	Jan 1992	3	12	0	0	0	-	0	-	-	-	-	-
One Post Road	Invar Building Corporation	1 Post Rd	Dec 2001	4	42	0	2	1	0%	1	-	-	-	-	-
The Antiquary of York Mills	L & A Development (Canada) Ltd.	11 William Carson Cres	Jan 2001	6	110	0	1	0	-	0	-	-	-	-	-
The Chedington I	Edifice Estates	1 Chedington Pl	Dec 1995	10	36	1	1	2	50%	1	3,365	$4,025	$1,196	6	$1.35
The Chedington II	Edifice Estates	2 Chedington Pl	Jun 1998	11	34	0	1	0	-	0	-	-	-	-	-
The Shermount	Options for Homes	650 Lawrence Ave W	Apr 2003	10	380	3	6	8	38%	5	788	$560	$711	35	$0.69
York Mills Mansions	Shane Baghai	75 York Mills Rd	Dec 1994	5	56	1	2	4	25%	3	1,143	$820	$717	24	$1.18
York Mills Place	Belmont Construction	3900 Yonge St	Nov 1983	11	134	2	5	7	29%	5	1,511	$1,220	$808	52	$1.21
York Mills/Bridle Path		15 Project(s)			1,702	14	44	39	36%	24	1,543	$1,341	$869	36	$1.09
North York		286 Project(s)			65,826	685	2,334	1,802	38%	1,005	863	$730	$845	24	$0.88

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Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

As Vacant Analysis

Legal Permissibility

The Subject is designated as Mixed Use Areas in the City of Toronto Official Plan, and zoned CR 2.5 (c1.0; r2.5) SS2 (x816) – Commercial Residential and RD (f12.0; a370) - Residential under the City of Toronto Zoning by-law 569-2013. The proposed development has not been approved by the City of Toronto. A Zoning By-law Amendment is required in order to permit the proposed development. It is an extraordinary assumption and hypothetical condition of this report that the Subject Property can achieve the amendments required in order to permit the development as proposed, to the specifications outlined herein.

Physical Possibility

Regarding physical characteristics, the Subject site is irregular in shape and has level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site’s highest and best use as-vacant.

Financial Feasibility

Our observations of current market conditions for development at the Subject property’s location suggest that development of the site with a mixed-use, mid-rise commercial/residential use would be feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a mixed-use, mid-rise commercial/residential development.

Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a mixed-use, mid-rise commercial/residential development.

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Highest and Best Use as Improved

The Subject Property's current improvements are felt to be a material underutilization of the site given the land use controls which are currently in place and other development applications in the immediate area, thus the Highest and Best Use as Vacant directs the Highest and Best Use as Improved.

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The ***Direct Comparison Approach*** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The ***Abstraction Method*** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the ***Extraction Method***. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the ***Subdivision Development Method*** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the ***Land Residual Technique***. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is ***Ground Rent Capitalization***. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF buildable is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

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may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

Development Timing	• An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizion, all else being equal.
Physical Characteristics	• Adjustments may be required for characteristics such as size, frontage, shape and configuration.
Use	• Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.
Density	• An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Toronto Area for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded five sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the five comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

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Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

Land Transactions & Analysis
As-Assumed Approved Mixed-Use Development

	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Fo
Address	258-270 Sheppard Ave West, 1-7 Addington Ave	2810-2814 Bayview Avenue	5051 Yonge Street	276-290 Merton Street	141 Roehampton Av
City, Province	Toronto, ON	Toronto, ON	Toronto, ON	Toronto, ON	Toronto, ON
PIN	101461159, 101460378, 101460379	101040001, 101040002, 101040003	100830474	211240041, 211240042	116310001, 11631(
Transaction Price		$15,000,000	$50,000,000	$14,900,000	$70,100,000
Transaction Price per Buildable SF		$272.02	$172.37	$180.50	$176.74
Transactional Characteristics					
Transaction Status		Recorded	Recorded	Recorded	Recorded
Transaction Date		3/5/2024	9/27/2023	7/28/2023	4/28/2023
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Loan from Bank	Loan from Seller (VTB)	Loan from Seller (VTB)	Undisclosed
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Superior	Superior	Superior
Motivation		Neutral	Neutral	Neutral	Neutral
Transactional Adjustment		**None**	**Downward**	**Downward**	**Downward**
Site Characteristics					
Site Size (Buildable SF)	240,686	55,142	290,072	82,550	396,639
Topography	Level	Generally Level	Generally Level	Generally Level	Generally Leve
Site Configuration	Irregular	Generally Rectangular	Generally Rectangular	Generally Rectangular	Generally Rectang
Corner Parcel	Yes	No	No	No	No
Official Plan	Mixed Use Areas	Mixed Use Areas	Mixed Use Areas	Mixed-Use Areas	Neighbourhoods
Zoning	CR 2.5 (c1.0; r2.5) SS2 (x816) - Commercial Residential	CR 3.0 (c0.0; r3.0) SS2 (x354)	C1 - General Commercial	CR 3.0 (c3.0; r1.5) SS2 (x299)	R - Residential
Permitted FAR	4.36	2.88	9.44	5.11	12.46
Services	Services Available	Services Available	Services Available	Services Available	Services Availab
Site Adjustment		**Downward**	**Upward**	**Upward**	**Upward**
Development Status					
Application Status	Preparing for re-submission	Application Under Review	Application Under Review	Application Under Review	Application Under Re
Application Adjustment		**None**	**None**	**None**	**None**
Overall Adjustment		**Downward**	**Upward**	**Upward**	**Upward**
Overall Comparability		Superior	Inferior	Inferior	Inferior
Conclusion (per Buildable SF)		**Lower Than $272.02**	**Higher Than $172.37**	**Higher Than $180.50**	**Higher Than $176.74**

Comparable Sales Map

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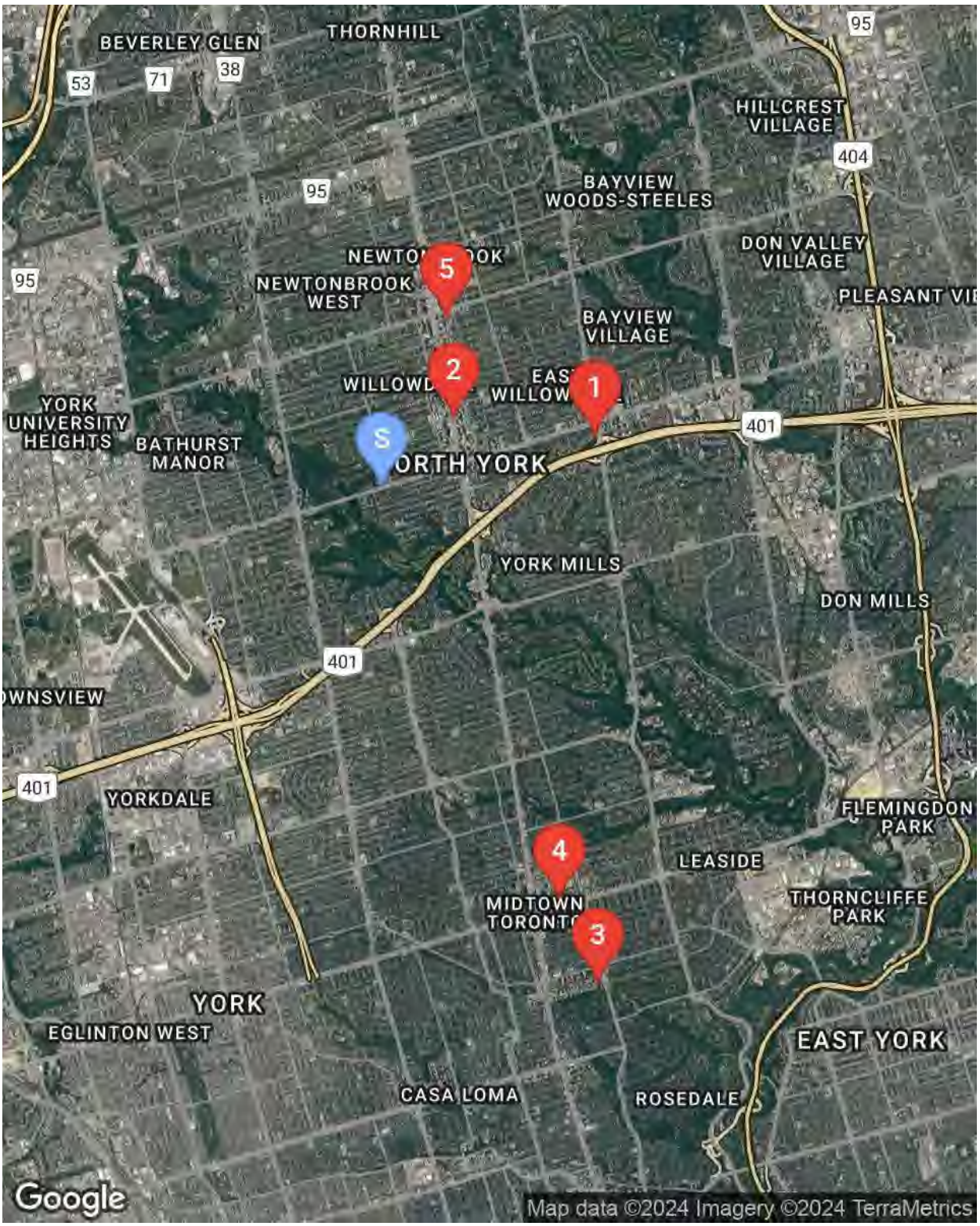

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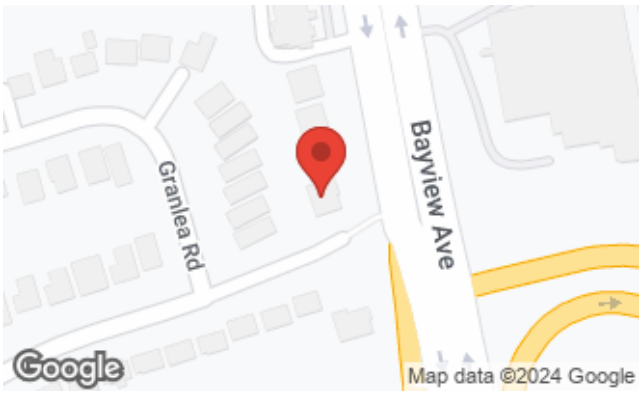
COMPARABLE 1: 2810-2814 Bayview Avenue, Toronto, ON



TRANSACTION SUMMARY	
Vendor	Dormer Bay GP Inc.
Purchaser	A-O Bayview Inc.
Registered Date	3/5/2024
Status	Recorded
PIN	101040001, 101040002, 101040003
Sale Price	$15,000,000
Site Area (Buildable SF)	55,142
Sale Price per SF Buildable	$272.02

SITE DESCRIPTION	
Address	2810-2814 Bayview Avenue
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Underlying Zoning	CR 3.0 (c0.0; r3.0) SS2 (x354)

GENERAL COMMENTS

This sale consists of high-density development land. The City of Toronto Official Plan designates the property Mixed Use Areas. The Zoning By-law classifies the property CR 3.0 (c0.0; r3.0) SS2 (x354), a Commercial Residential classification. At the time of sale, the three parcels were improved with 3 detached dwellings. On August 2, 2022, a site plan application was submitted in order to permit the development of a 7-storey residential building containing 67 residential dwelling units and having a gross floor area of 55,142 sf. As of the date of sale, the application was under review. It should be noted that the total sale price of $15,000,000 consisted of a cash price of $11,220,774.88 and other considerations valued at $3,778,225.12. These other considerations are explained as the reimbursement of development costs incurred by vendor. It should also be noted that the purchaser previously acquired an adjacent parcel at 2816 Bayview Ave, Toronto back on December 15, 2023 for the price of $3,500,000. According to the City of Toronto Development Application page, this adjacent parcel is not included in the site plan application submitted for this sale.

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COMPARABLE 2: 5051 Yonge Street, Toronto, ON

TRANSACTION SUMMARY	
Vendor	First Capital REIT (FCHT Holdings (Ontario) Corporation)
Purchaser	Sevoy Developments (5051 Yonge Developments Limited)
Registered Date	9/27/2023
Status	Recorded
PIN	100830474
Sale Price	$50,000,000
Site Area (Buildable SF)	290,072
Sale Price per SF Buildable	$172.37

SITE DESCRIPTION	
Address	5051 Yonge Street
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Secondary Plan Designation	Mixed Use Area 'A' & Mixed Use Area 'C' (North York Centre Secondary Plan)
Underlying Zoning	C1 - General Commercial

GENERAL COMMENTS

At the time of sale, the property is improved with a commercial building. This property is designated as 'Mixed Use Area' in the City of Toronto Official Plan and 'Mixed Use Areas A' and 'Mixed Use Areas C' within the North York Centre Secondary Plan. Prior to the sale date on December 14, 2020, an Official Plan and Zoning By-law Amendment application was submitted to permit a 42-storey mixed-use building with non-residential uses on the first 6 storeys, and residential uses above with a total of 350 units. On October 26, 2022, a revised application was submitted proposing a 39-storey mixed-use building with non-residential uses on the first two storeys, and residential uses above with a total of 365 units. On January 18, 2023, the applicant appealed the application to the Ontario Land Tribunal ("OLT") due to Council not making a decision within the 120-day time frame in the Planning Act. A Case Management Conference was held on April 14, 2023, and a merit hearing was scheduled for May 15, 2024, but was adjourned by the applicant so that further direction could be sought from City Council. The most recent development statistics dated April 18, 2023, proposed a 39-storey, 365 unit residential development with a total gross floor area of 290,072 square feet. As at the sale date, the sale property required the approval of an Official Plan Amendment and Zoning By-law Amendment in order to permit the proposed development. The property transaction featured a Vendor-Take-Back mortgage of $10,000,000 with a 0% interest rate, due on demand. Although the term of the financing is not known, given a 0% interest rate we have considered this VTB to be favourable financing terms.

COMPARABLE 3: 276-290 Merton Street, Toronto, ON

TRANSACTION SUMMARY	
Vendor	Rockport Group (Rockport Merton Inc.)
Purchaser	Merton Street Developments Limited (Lindvest)
Registered Date	7/28/2023
Status	Recorded
PIN	211240041, 211240042
Sale Price	$14,900,000
Site Area (Buildable SF)	82,550
Sale Price per SF Buildable	$180.50

SITE DESCRIPTION	
Address	276-290 Merton Street
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed-Use Areas
Secondary Plan Designation	Mixed-Use Areas (Yonge Eglinton Secondary Plan)
Underlying Zoning	CR 3.0 (c3.0; r1.5) SS2 (x299)

GENERAL COMMENTS

At the time of sale, the property was improved with two commercial buildings. On June 6, 2018, prior to the sale date, an Official Plan Amendment and Zoning By-law Amendment applications were submitted to permit the development of a 13-storey, 80,978 square foot gross floor area, 71 units residential building. The application was revised in December 2020, prior to the sale date, to increase the gross floor area to 82,550 square feet and reduce the number of units to 57. The new proposed development comprises a suite mix that includes 8 1-bedroom units, 40 2-bedroom units, and 9 3-bedroom units. The application was approved and adopted by the City Council on November 25, 2020, prior to the sale date. On September 17, 2020, prior to the sale date, a Site Plan application was submitted, which was under review at the sale date. As at the sale date, the sale property required the approval of a site plan application in order to commence construction. The property transaction featured a Vendor Take-Back mortgage of $9,685,000, charged at an annualized rate of 4.25% for a one year period which we have considered to be favourable financing terms.

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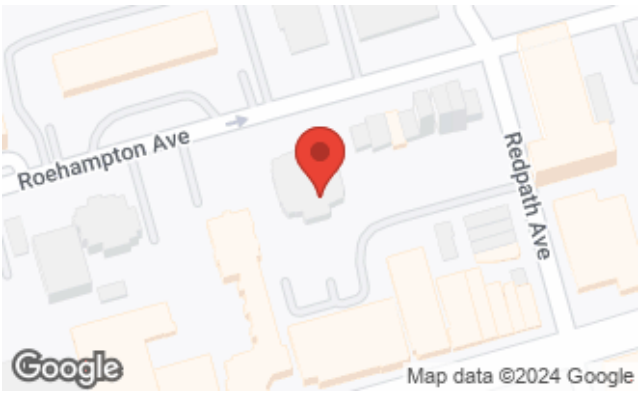
COMPARABLE 4: 141 Roehampton Avenue, Toronto, ON



TRANSACTION SUMMARY	
Vendor	Metropolitan Toronto Condominium Corporation No. 631
Purchaser	Lifetime Developments (141 Roehampton Inc.), Lifetime Developments (141 Roe
Registered Date	4/28/2023
Status	Recorded
PIN	116310001, 116310085
Sale Price	$70,100,000
Site Area (Buildable SF)	396,639
Sale Price per SF Buildable	$176.74

SITE DESCRIPTION	
Address	141 Roehampton Avenue
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Neighbourhoods
Underlying Zoning	R - Residential

GENERAL COMMENTS

At the time of sale, the property was improved with an occupied apartment building. The City of Toronto Official Plan designates the property Apartment Neighbourhoods. A Zoning By-Law Amendment and Site Plan Application Application were submitted on June 28, 2022, prior to the sale date, by the purchaser in this transaction, to permit the construction of a 48-storey residential building. Given that the June 2022 application was submitted by the purchaser in this transaction, it is likely that the negotiations that led to the purchase price took place around this time, nearly a year prior to the closing date of this transaction in April 2023. The building would consist of a 6-storey podium and a 42-storey tower element containing 614 residential dwelling units. The proposed development would have a total gross floor area of approximately 396,639 square feet. On May 11, 2023, subsequent to the sale date, the Project Data Sheet available on the Toronto Development Application portal, noted that the application was revised to intensify the development to a 58-storey, 809 residential unit building with a gross floor area of 527,792 square feet. As at the sale date, the sale property required the approval of a Zoning By-law Amendment in order to permit the proposed development. For the purposes of our analysis herein, we have utilized the first application submission of 396,639 square feet of gross floor area.

COMPARABLE 5: 31 Finch Avenue East & 32-38 Olive Avenue, Toronto, ON

TRANSACTION SUMMARY	
Vendor	Bell Canada
Purchaser	Capital Developments (31F Development GP Corporation)
Registered Date	1/13/2023
Status	Recorded
PIN	100800092
Sale Price	$39,630,683
Site Area (Buildable SF)	239,885
Sale Price per SF Buildable	$165.21

SITE DESCRIPTION	
Address	31 Finch Avenue East & 32-38 Olive Avenue
Configuration	Square
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Underlying Zoning	RM6(275) - Residential Multiple

GENERAL COMMENTS

The City of Toronto Official Plan designates the property Mixed Use Areas. At the time of sale, the property was improved with a paved surface parking lot. An Official Plan Amendment and Rezoning Application (No. 21 227683 NNY 18 OZ) and a Site Plan Application (No. 21 227685 NNY 18 SA) were submitted on October 19, 2021 pertaining to the land in this transaction. The Applications proposed the infill development of a 29-storey apartment condominium building containing 350 dwelling units and 124 parking spaces contained within a three level underground garage and 271 bicycle spaces. The development would have a total gross floor area of approximately 239,885 square feet. The Official Plan Amendment and Rezoning Application was approved on July 19, 2022. The Site Plan Application was under review at the time of sale. The property lies within the Former City of North York Zoning By-Law No. 7625 and is designated RM6 after being council approved for ZBA and OPA as of July 19, 2022.

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Direct Comparison Sales Analysis

The following table summarizes the unadjusted unit rates for the comparable properties:

Index No.	Address	$ / SF Buildable
1	2810-2814 Bayview Avenue, Toronto, ON	$272
2	5051 Yonge Street, Toronto, ON	$172
3	276-290 Merton Street, Toronto, ON	$181
4	141 Roehampton Avenue, Toronto, ON	$177
5	31 Finch Avenue East & 32-38 Olive Avenue, Toronto, ON	$165

The sales have been reduced to a similar unit of comparison, namely price per SF buildable. The comparable sales provide unadjusted unit rates from $165.21 to $272.02 per SF buildable and range in size from 55,142 to 396,639 buildable SF. The properties sold between January 2023 and March 2024. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

Index No. 1 is the sale of a 55,142 buildable SF site located at 2810-2814 Bayview Avenue, Toronto. It sold for $15,000,000 ($272.02 per SF buildable) on March 5, 2024. Since the date of sale, market conditions are considered to be similar and requires no adjustment. This index is considered to reflect a superior location given that it is situated within close proximity to Bayview subway station and warrants a downward adjustment. Additionally, the site size and scale of the development is significantly smaller than the Subject Property and there is typically an inverse relationship between project size area and buildable per SF unit rate. At the time of sale, it was noted that the application of the development was under review by the City and has similar land use controls. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 2 is the sale of a 290,072 buildable SF site located at 5051 Yonge Street, Toronto. It sold for $50,000,000 ($172.37 per SF buildable) on September 27, 2023. Since the date of sale, market conditions are considered to be superior and requires a downward adjustment. This index is considered to reflect a superior location given that it is situated on Yonge street and warrants a downward adjustment. Additionally, the site size and scale of the development is larger than the Subject Property and there is typically an inverse relationship between project size area and buildable per SF unit rate. At the time of sale, it was noted that the application of the development was under review by the City. The existing land use controls are considered to be inferior to the Subject Property given its zoning designation and would require an amendment. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

Index No. 3 is the sale of a 82,550 buildable SF site located at 276-290 Merton Street, Toronto. It sold for $14,900,000 ($180.50 per SF buildable) on July 28, 2023. Since the date of sale, market conditions are considered to be superior and requires a downward adjustment. This index is considered to reflect a superior location when compared to the Subject Property and requires a downward adjustment, however this index is considered to reflect a significantly smaller site size and project development. It was noted that the site is situated along Merton Street (in-line) and does not benefit from being a corner parcel, as the Subject Property does. This distinction provides the Subject Property with an advantage in terms of easier re-development, increased visibility and accessibility. At the time of sale, it was noted that the application

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of the development was under review by the City and had similar land use controls. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

Index No. 4 is the sale of a 396,639 buildable SF site located at 141 Roehampton Avenue, Toronto. It sold for $70,100,000 ($176.74 per SF buildable) on April 28, 2023. Since the date of sale, market conditions were considered to be superior given that land pricing are trending downwards. This index is considered to reflect a superior location given that it is situated within Toronto and warrants a downward adjustment. Additionally, the site size and scale of the development is significantly larger than the Subject Property and there is typically an inverse relationship between project size area and buildable per SF unit rate. At the time of sale, the land use controls were considered to be inferior to the Subject Property and the application of the development was under review by the City. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

Index No. 5 is the sale of a 239,885 buildable SF site located at 31 Finch Avenue East & 32-38 Olive Avenue, Toronto. It sold for $39,630,683 ($165.21 per SF buildable) on January 13, 2023. Since the date of sale, market conditions were considered to be superior given that land pricing are trending downwards. This index is considered to reflect an inferior location when compared to the Subject Property which warrants a downward adjustment. Additionally, the site size and scale of the development is similar to the Subject Property. At the time of sale, the land use controls were considered to be inferior to the Subject Property and the application of the development was under review by the City. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

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The table following provides a summary of our adjustments to the comparable sale properties.

Index No.	Unadjusted $ / Buildable SF	Time	Location	Size	Physical Characteristics	Use / Planning Status	Overall Adjustment
1	$272	⇔	↓	↓	↓	⇔	↓
2	$172	↓	↓	↑	↓	↑	↑
3	$181	↓	↑	↑	↓	⇔	↑
4	$177	↓	↓	↑	↓	↑	↑
5	$165	↓	↓	↑	↓	↑	↑

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be higher than Index Nos. 2, 3, 4 and 5 and lower than Index No. 1.

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the five comparable sale properties range from $165.21 per SF buildable to $272.02 per SF buildable.

The Subject Property is an approximately 240,686 buildable SF development site located at the corner of Sheppard Ave W & Addington Ave, in the City of Toronto. Overall, we are of the opinion that an appropriate unit value for the Subject would be higher than Index Nos. 2, 3, 4 and 5 and lower than Index No. 1.

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range between $195.00 and $205.00 per SF buildable. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION

SIZE (BUILDABLE SF)	VALUE PER SF BUILDABLE	VALUE[1]
240,686	$195.00	$46,950,000
240,686	$200.00	$48,150,000
240,686	$205.00	$49,350,000

(1) Rounded to nearest $50,000

Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at August 8, 2024 is concluded to be $48,150,000.

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

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Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at August 8, 2024, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**August 8, 2024**	**$48,150,000**

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Certification

As-Assumed Approved Mixed-Use Development
258-270 Sheppard Ave West, 1-7 Addington Ave, Toronto, Ontario M2N 1N3
(See Property Data Section for Legal Description)

I, the undersigned appraiser, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;
- I am licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Danny Su, AACI, P.App	Yes	Site Only	August 8, 2024

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at August 8, 2024, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Fee Simple**	**August 8, 2024**	**$48,150,000**

The proposed development for the Subject site is a mixed-use residential condominium complex containing 11 storeys, totaling 270 proposed condominium units with a ground floor retail space. The proposed GFA is 240,686 SF (4.36 FSI). However, as of the effective date, it is assumed that all approvals regarding land use controls to permit the development has been received.

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 15** herein, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Danny Su, AACI, P.App
Date: August 14, 2024
AIC Membership No. 912419

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

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Appendices

Appendix A Ordinary Assumptions and Limiting Conditions
Appendix B Definitions
Appendix C Market Overview
Appendix D GeoWarehouse Report
Appendix E Land Use Controls
Appendix F Comparable Sales

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Appendix A

Ordinary Assumptions and Limiting Conditions

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is subject to compliance with the Personal Information Protection and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

1) This report has been prepared at the request of **Yuefei Wu** of Addington Developments (the Authorized Client) for the purpose of providing an estimate of the market value of **258-270 Sheppard Ave West, 1-7 Addington Ave, Toronto, Ontario** (the Subject Property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.

2) This report has been prepared at the request of **Yuefei Wu** of Addington Developments and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other authorized users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.

3) All copyright is reserved to the author and this report is considered confidential by the author and **Yuefei Wu** of Addington Developments**.** Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.

4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.

5) This appraisal report, its content and all attachments/addendums and their content are the property of the appraiser. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

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6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.

7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.

8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.

9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).

10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.

11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No title search has been performed, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.

12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject Property or any portion thereof.

13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in

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equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.

14) The legal description of the property and the area of the site were obtained from the GeoWarehouse. No survey of the property has been made. Any plans and sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.

15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).

16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

18) The author of this report is not qualified to comment on environmental issues (including, without limitation any chemical or biological issues) that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications

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of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency with respect to the Subject property's compliance with all applicable regulations, unless such investigations are expressly represented to have been made in this report. Assumptions have been made that the Subject property is in compliance with all such regulations. The Subject Property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.

21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.

22) The estimated market value of the property does not necessarily represent the value of the underlying shares of the entity owning the property, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.

23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.

24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.

25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.

26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.

27) The value expressed is in Canadian dollars.

28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal

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passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.

30) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

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Appendix B

Definitions

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Definitions

Property Interests

Fee Simple
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Leased Fee Interest
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

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The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common bench marks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."***

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."***

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

> ***"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."***

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

> ***"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."***

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

> ***"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

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> ***knowledgeably, and for self-interest, and assuming that neither is under undue duress."***

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

> ***"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."***

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

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Appendix C

Market Overview

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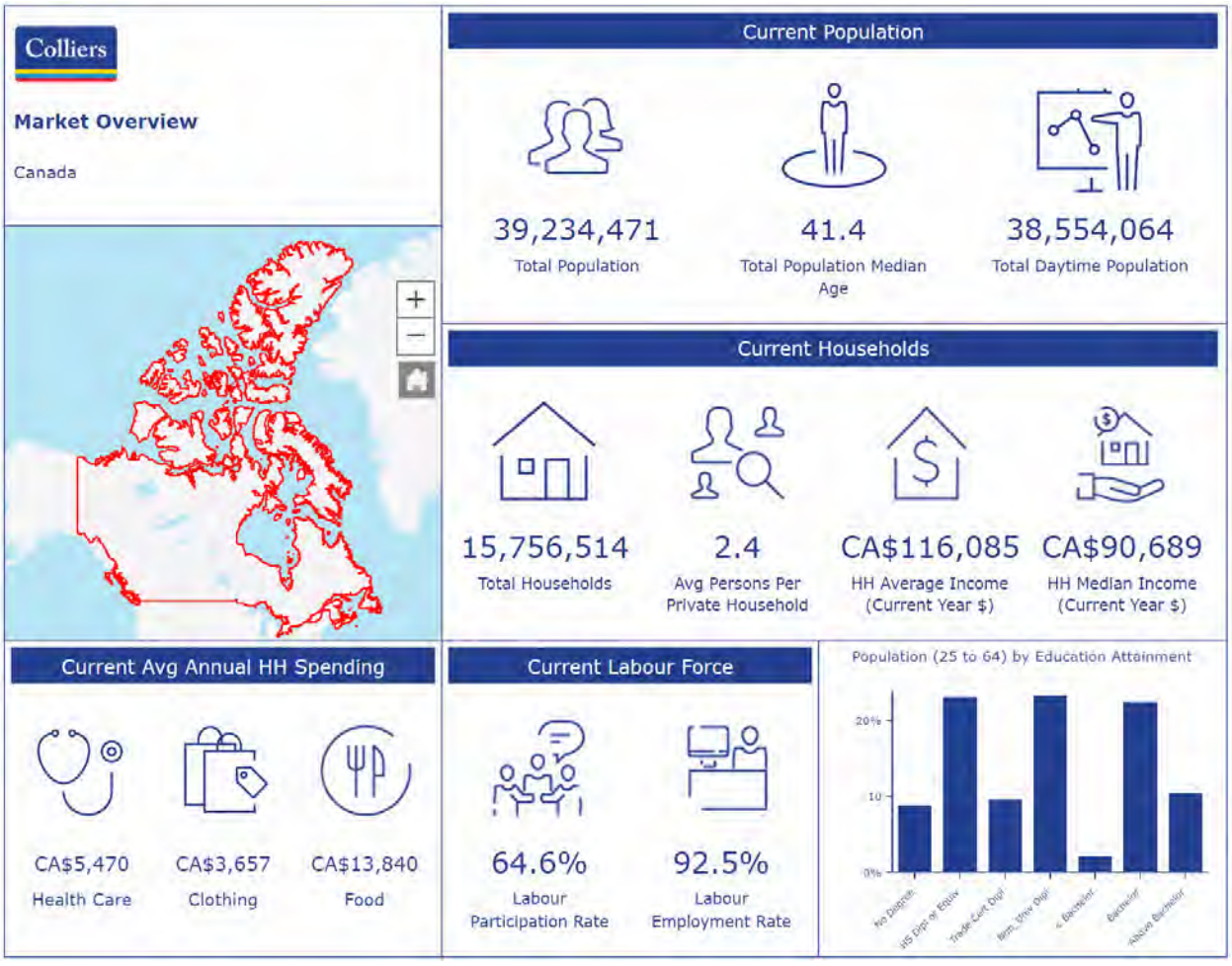
Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their July 2024 Canada Economic Forecast.

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After a midyear rough patch, a slower recovery is likely

- The economy is likely in the middle of a mild downturn that will last until Q4. Our near-term outlook is largely unchanged from last month, with GDP expected to decline in Q2 and Q3 before a modest recovery gets underway. However, slower population growth and higher terminal interest rates have tempered our medium-term forecast. We still expect GDP to rise 0.2% in 2024, but now forecast economic growth of 1.6% in 2025, down 0.3ppts from last month.

- After growing at a below-potential pace in Q1, we think GDP fell 0.2% q/q in Q2, as the lagged impact of past rate hikes led consumers to cut spending, inventories continued to slow, and housing and business investment remained weak. We expect a similar story will play out in Q3, leading to a cumulative 0.5% contraction in economic activity through the middle of this year.

- The federal government's new target to reduce temporary residents' share of the population to 5% by 2027 will sharply slow population growth from 3% in 2023 and 2024 to just 0.8%, on average, from 2025-2027, about half the pace we had previously anticipated.

- Headline CPI inflation fell to 2.7% y/y in June after rising to 2.9% in May. We forecast inflation will slow to the BoC's 2% target by mid-2025 as slack builds in the economy, shelter inflation eases on lower mortgage interest costs and house prices, and global oil prices fall.

- The labour market continued to loosen in June. Employment edged down 1,100 and the unemployment rate rose 0.2ppts to 6.4%. This reaffirms the underlying trend of weaker hiring and building slack in the labour market. Modest job losses and slowing but strong growth in the labour force should help push the unemployment rate well above 7% by the end of this year.

- After its first cut in June, we think the Bank of Canada will pause in July before lowering rates another 25bps in September. We anticipate the Bank will ease monetary policy at a gradual pace, with one 25bp cut per quarter, bringing the policy rate down to its neutral level of 2.75% by mid-2026. We raised our estimate of the neutral rate by 50bps, largely due to a higher US neutral rate.

Forecast Overview

Recent Developments

- The economy grew by 0.3% m/m in April, in line with StatCan's preliminary estimate, after stalling in March. However, the statistical agency's early read calls for growth to decelerate to just 0.1% m/m in May. We see downside risk to this early estimate, and think a small decline is more likely.

- Still, the monthly GDP by industry data suggests growth is tracking around 0.4% q/q in Q2, which certainly presents upside risk to our forecast for a slight contraction. However, preliminary monthly GDP by industry estimates have tended to overstate quarterly growth in GDP on an expenditure basis and are particularly prone to revisions during inventory cycles.

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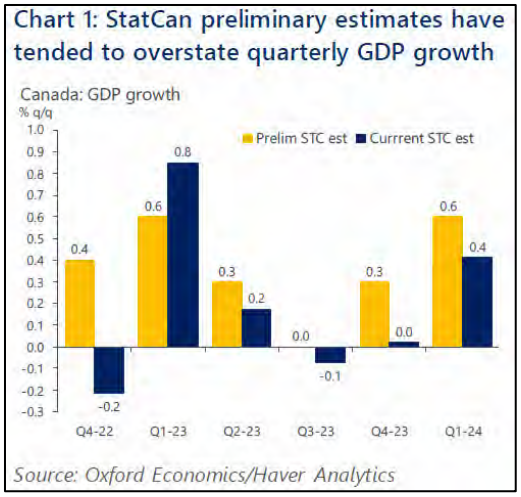


- The labour market continued to loosen in June, largely in line with our expectations. Employment fell by 1,100 while surging population growth continued to boost the labour supply. This helped push the unemployment rate up by 0.2ppts to 6.4% last month, a full percentage point above where it stood a year prior. The employment rate also fell 0.2ppts to 61.1% in June, its eighth decrease in the last nine months.

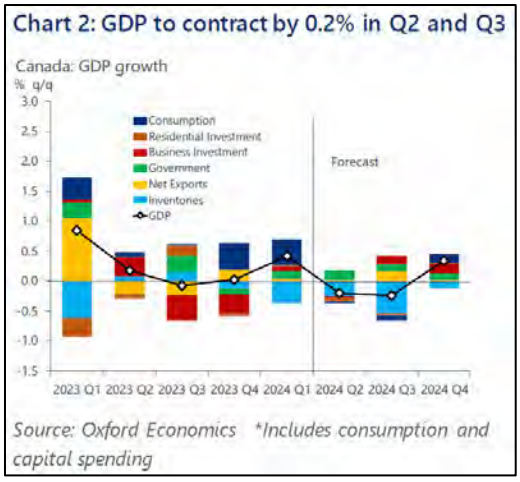
- Any single month of the labour force survey can be misleading, but the June data reaffirm the underlying trend of weaker hiring and looser labour markets. We think modest job losses will build in the months ahead, which in tandem with slowing but still-high immigration-led labour supply growth, will push the unemployment rate well above 7% by the end of this year. Even with continued modest job gains, stronger growth in the labour supply will push up the unemployment rate to the 7% range by year-end.

Short-Term Outlook

- Our short-term outlook is largely unchanged from last month. We still think the economy is in the middle of a rough patch and expect GDP to contract by 0.2% q/q in both Q2 and Q3 before a tepid recovery gets underway in Q4 that lasts into early 2025. This will lead to an overall 0.5% peak-to-trough decline in real output, little changed from last month.

- Lower GDP through the middle of this year will mainly be driven by slower inventory accumulation, which is set to decelerate further from its recent torrid pace. We also foresee a modest contraction in consumer spending from Q2-Q3, as the persistent impact of mortgage renewals at higher interest rates, building job losses, and still-high price levels constrain household budgets. The lagged impact of past rate hikes will keep private-sector investment weak. Higher exports from the start of the Trans Mountain Pipeline, a weaker Canadian dollar, and stronger government spending should provide a modest buffer to falling private-sector domestic demand. But we do not think it will be enough to prevent a near term contraction in GDP.

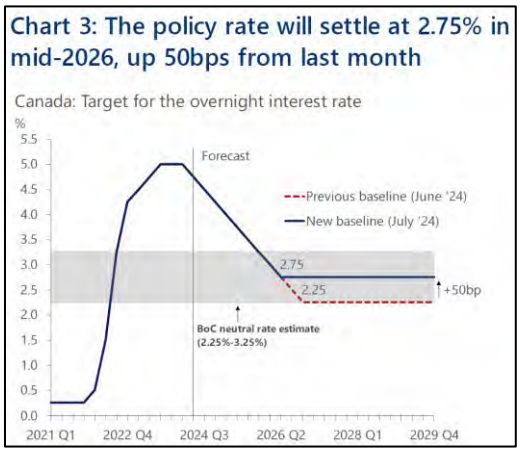
- A tepid recovery will get underway in Q4 and continue into early 2025. However, slower population growth and higher terminal interest rates lead us to believe the subsequent expansion will be weaker. We now forecast GDP growth of just 1.6% in 2025 and expect the economy will grow at an average pace of 2.3% from 2025-2028, down 0.3ppts from last month.



Key Drive of Our Short-Term Forecast

- BoC will continue to gradually ease rates. After its first rate cut in June, we think the Bank of Canada will pause in July before cutting rates another 25bps in September. Like many other central banks, the BoC is currently in a data-dependant mode. We think the major data releases over the past month continue to favour a pause by the BoC in July and expect evidence of a weakening economy, looser labour markets, and easing inflation will be enough to reassure it that another 25bp cut in September is warranted.

- Whether the next rate cut is in July or September is largely inconsequential for the economic outlook. What is more important is that the pace of easing will likely be gradual. We expect one 25bp cut per quarter between now and mid-2026 will bring the policy rate to its neutral level of 2.75%, up 50 bps from last month due to a higher US neutral rate estimate. But, if core inflation reaccelerates, labour markets remain resilient, economic growth fails to slow, or housing prices rebound too quickly, the BoC may delay easing and hold the policy rate higher for longer.



- Inflation will slow further in the near term. Headline CPI inflation slowed to 2.7% y/y in June from 2.9% in May. Key measures of underlying inflation also eased in June. The m/m annualized pace of the BoC's preferred core inflation measures, CPI-trim and CPI-median, both slowed to 2.8% in June from 4% in May. But, the 3-month moving average of the SA m/m change in CPI excluding food and energy held steady at 3%. pressures. We forecast

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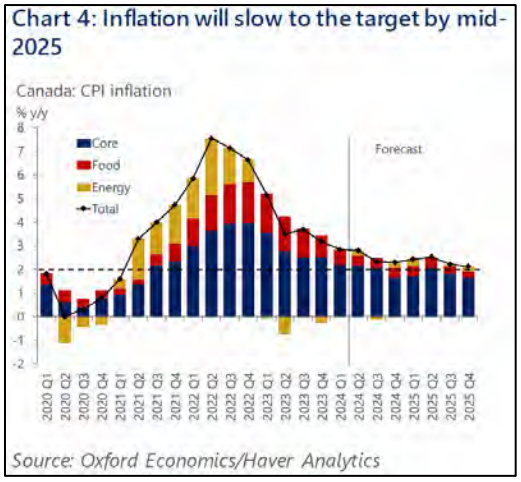
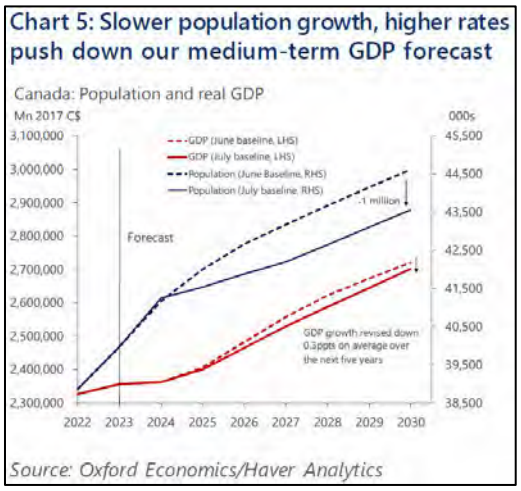
headline CPI inflation will slow to the BoC's 2% target by the middle of next year as slack builds in the economy, shelter inflation eases on lower mortgage interest costs and house prices, and global oil prices fall further.



- Mortgage payment shock to build. Even with our forecast for gradual rate cuts, we expect rising mortgage payments will squeeze consumers this year, driving a pullback in aggregate consumption in the near term.

- Slower population growth tempers medium-term outlook. We anticipate Canada's population growth will slow dramatically to an average of 0.8% annually from 2025-2027, half of the 1.6% annual growth we previously forecast. The sharp deceleration largely reflects the federal government's new target to reduce temporary residents' share of the population to 5% by 2027. It is also a key reason for the downward revision to our medium-term growth forecast this month.



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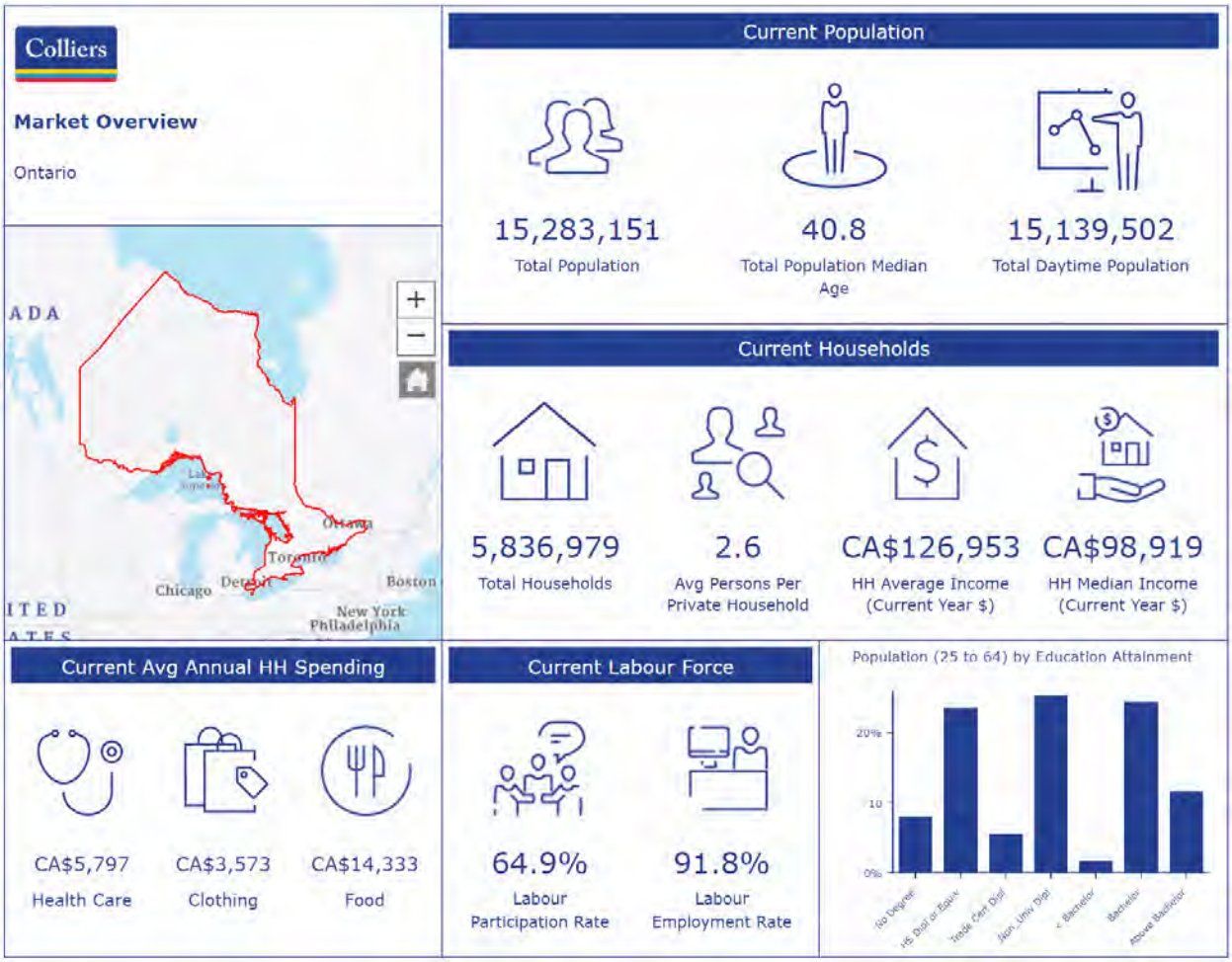
Economic Overview – Ontario

The Province of Ontario is Canada's most populous province and home to the nation's capital, Ottawa, as well as the nation's largest city, Toronto. Besides having 40% of Canada's population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario's population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

Ontario generates 39% of Canada's GDP and forms Canada's largest economy. The province's economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada's high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada's manufacturing powerhouse, shipping more than $258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province's mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.

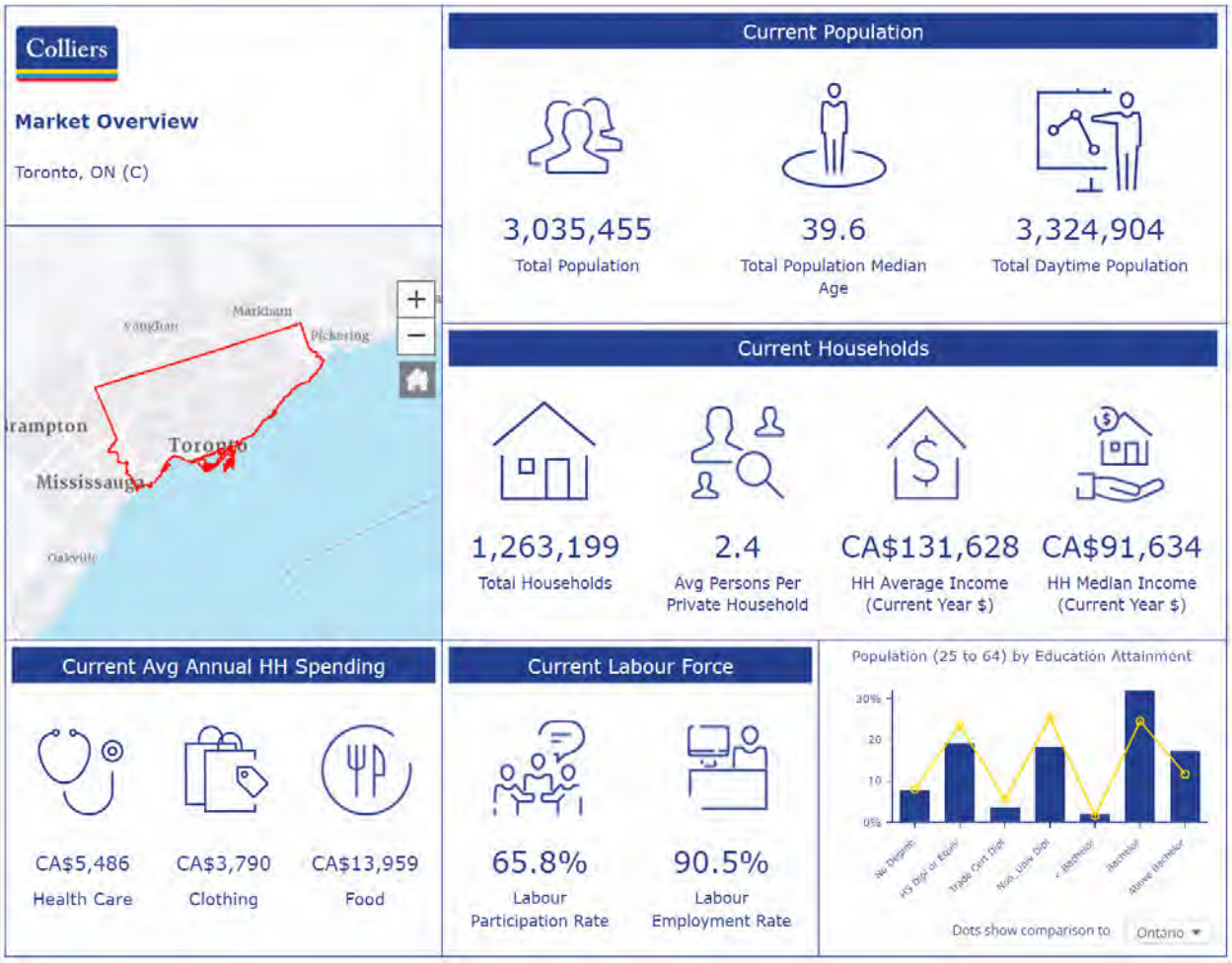


Economic Overview – Toronto

Toronto is the most populous city in Canada, the provincial capital of Ontario, and forms the centre of the most populous metropolitan area in Canada. In addition, Toronto is located within one of North America's fastest growing regions, known as the Golden Horseshoe – Canada's most important economic engine.

Culturally, Toronto is one the world's most diverse cities and known as a prominent centre for music, theatre, and motion picture and television production. The Metropolitan Toronto Area consists of 24 municipalities including Mississauga, Brampton, Markham and Vaughan which are interconnected by an extensive road network.

Toronto is Canada's business and financial capital. The city is the second largest financial services centre in North America after New York and has one of the highest concentrations of financial services company headquarters in the Americas. Toronto is also the headquarters of many large Canadian and multinational corporations as well as a robust and critical concentration of top legal, accounting, consulting, academic and technology providers. The city's other prominent industries include technology, design, financial services, life sciences, education, arts, fashion, business services, environment, food & beverage, and tourism. Following is a demographic summary for the City of Toronto.



Following is a summary of featured insights prepared by the Oxford Economics in their April 2024 Toronto Economic Forecast.

- Toronto entered 2024 on a slow note; we estimate that GDP contracted in Q1, with more of the same expected in Q2. Although we forecast GDP growth to resume in the second half of this year, on an annual basis, Toronto will suffer the largest economic contraction of any major metro in 2024, declining 0.5% y/y. Declines in the finance & real estate and business services sectors are hitting Toronto particularly hard, as these sectors combined make up nearly half of the city's economy.

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And the ongoing housing market correction is also weighing heavily on the economy. However, Toronto's medium-term outlook is much stronger, in part driven by driven by high inward migration.

- The housing market has a large influence on Toronto's economy. With incomes stagnating, housing unaffordability reached all-time highs in Toronto, and a housing correction started in the spring of 2022. After a short rebound in early 2023, house prices have resumed their decline in recent quarters. We anticipate the recession, elevated interest rates, and near-record unaffordability will continue to push prices down through Q3 2024, for an overall peak-to-trough decline of 24% from Q1 2022.

- Canada's population increased by a record 1.2 million in the year to July 2023, entirely driven by international arrivals. As a result, we estimate that Toronto's population grew by an unprecedented 3.2% in 2023, the city's highest single-year rate in the 21st century. We expect the population to grow even faster in 2024, before migration trends begin to temper in the medium term. Toronto's labour market will be boosted by these newcomers, but the city's already-stretched housing stock will be further strained as well.

- Despite some short-term challenges, Toronto will be one of the fastest-growing major metros in Canada in the period to 2028, in part due to its strong population growth. Canada's largest city has its weaknesses—particularly on the affordability front—but as one of North America's major hubs for business and culture, Toronto will continue to attract newcomers. The result will be robust GDP and employment growth sustained over the medium term. Thanks to all these factors, Toronto is the highest-scoring metro in our city index.

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Appendix D

GeoWarehouse Report

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

GeoWarehouse®

268 AVENUE RD, TORONTO | PIN 101461159

Property Details

GeoWarehouse Address:

268 AVENUE RD
TORONTO
M4V2G7

PIN:	101461159
Land Registry Office:	METROPOLITAN TORONTO (80)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:

2250310 ONTARIO INC.

Legal Description

PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568 TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015 CITY OF TORONTO

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GeoWarehouse

269 AVENUE RD, TORONTO | PIN 101461159

Lot Size

Area:	42043.79 sq.ft (0.965 ac)
Perimeter:	925.2 ft
Measurements:	45.05ft. x 119.05ft. x 327.91ft. x 135.15ft. x 187.57ft. x 16.08ft. x 95.1ft.

Lot Measurement Accuracy: LOW

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Assessment Information

ARN

[redacted]

Frontage:	135.0 ft	Description:	Land in transition - value based on alternate use
Depth:	N/A	Property Code:	115
Site Area:	41895.19F	Current Assessment:	$12,149,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Jun 17, 2019	$1,600,000	Transfer	2250310 ONTARIO INC.,	
Jun 13, 2019	$2	Transfer	2250310 ONTARIO INC.,	
Jun 13, 2019	$2	Transfer	2250310 ONTARIO INC.,	
Jun 30, 2017	$2,098,000	Transfer	2250310 ONTARIO INC.,	
Feb 08, 2017	$1,778,000	Transfer	2250310 ONTARIO INC.,	
Oct 06, 2010	$2,300,000	Transfer	2250310 ONTARIO INC.,	

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

GeoWarehouse®
POWERED BY TERANET

5 ADDINGTON AVE, TORONTO | PIN 101460378

Property Details

GeoWarehouse Address:

5 ADDINGTON AVE
TORONTO
M2N2K8

PIN:	101460378
Land Registry Office:	METROPOLITAN TORONTO (80)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:

P&H DEVELOPMENT HOLDINGS INC.

Party To:

1401708 ONTARIO LTD.

Legal Description

PT LT 2 PL 2069 TWP OF YORK AS IN NY428960; TORONTO (N YORK) CITY OF TORONTO

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

GeoWarehouse®

5 ADDINGTON AVE, TORONTO | PIN 101460378

Lot Size

Area:	6565.98 sq.ft (0.151 ac)
Perimeter:	370.73 ft.
Measurements:	139.69ft. x 47.08ft. x 139.69ft. x 47.04ft.

Lot Measurement Accuracy : LOW

These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Assessment Information

ARN

190807292000300

Frontage:	47.0 ft.	Description:	Single-family detached (not on water)
Depth:	139.5 ft.	Property Code:	301
Site Area:	6556.5F	Current Assessment:	$1,029,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Dec 16, 2016	$1,678,000	Transfer	1401708 ONTARIO LTD.;	
Jun 02, 2016	$1,380,000	Transfer	WANG, JUNJUN;	
Feb 18, 2016	$1,130,000	Transfer	JAVAHERI, SHIMA; GOMEZ VILLARROEL, RAUL MAURICIO;	
Aug 05, 2015	$930,000	Transfer	REFANI HOLDINGS INC.;	
Oct 17, 2014	$783,800	Transfer	GU, ZOUBO;	
Oct 29, 2010	$467,500	Transfer	GREWAL, AMANDEEP SINGH;	
Nov 29, 2005	$0	Transfer	SHEFFMAN, FRANK; SHEFFMAN, VICTORIA ANNE; SUZUKI, TAMA;	
Mar 20, 1964	$2	Transfer	PULS, AGNES T;	

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

GeoWarehouse®
POWERED BY TERANET

7 ADDINGTON AVE, TORONTO | PIN 101460379

Property Details

GeoWarehouse Address:

7 ADDINGTON AVE
TORONTO
M2N2K9

PIN:	101460379
Land Registry Office:	METROPOLITAN TORONTO (80)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:

SHAKEEL, MOHAMMAD

Legal Description

PT LT 2 PL 2069 TWP OF YORK AS IN NY473034; TORONTO (N YORK) , CITY OF TORONTO

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

GeoWarehouse

7 ADDINGTON AVE, TORONTO | PIN: 101460379

Lot Size

Area:	6565.98 sq.ft (0.151 ac)
Perimeter:	370.73 ft
Measurements:	139.69ft. x 47.04ft. x 139.69ft. x 47.08ft.

Lot Measurement Accuracy : LOW
These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Assessment Information

ARN

19080729200400

Frontage:	47.0 ft.	Description:	Single-family detached (not on water)
Depth:	139.5 ft.	Property Code:	301
Site Area:	8556.5F	Current Assessment:	$1,028,000
Based On:	Jan 1, 2016		

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Dec 06, 2016	$1,450,000	Transfer	SHAKEEL, MOHAMMAD;	
Nov 12, 1965	$2	Transfer	MCCLUSKEY, JACQUELINE B; MCCLUSKEY, WILLIAM L;	

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mpac | propertyline™

MPS ICI Commercial / Industrial Report

Philip Smith
(M) +14166205162
philip.smith@colliers.com

Property Address	270 SHEPPARD AVE W
Municipality	CITY OF TORONTO
Roll Number	190807292000101
Property Code & Description	115 - Land in transition - value based on alternate use

Legal Description	PLAN 2069 PT LOT 1 RP 66R31568 PART 1
Last Sale Date (yyyy-mm-dd)	2020-10-29
Last Sale Amount	$1

Valuation Date (yyyy-mm-dd)	January 1, 2016	**Taxation Year**	2024
Assessed Value*	$12,149,000	**Phased-In Assessment****	$12,149,000
Frontage (ft)	135.00	**Depth (ft)**	-
Site Area (A)	0.96	**Zoning**	C6

Business Name	Business Mailing Address
2250310 ONTARIO INC	268 SHEPPARD AVE W TORONTO ON M2N 1N3

Permit Details

Number	Issue Date (yyyy/mm/dd)	MPAC Work Description	MPAC Status
19219083BLD00BA	2019/10/18	Alterations/Renovations	CLOSED
17174979BLD00BA	2017/09/20	Alterations/Renovations	CLOSED

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

mpac | propertyline™

MPS ICI Commercial / Industrial Report

Philip Smith
(M):+14166206162
philip.smith@colliers.com

Property Address	5 ADDINGTON AVE
Municipality	CITY OF TORONTO
Roll Number	190807292000300
Property Code & Description	301 - Single-family detached (not on water)

Legal Description	PLAN 2069 SPT WPT 2
Last Sale Date (yyyy-mm-dd)	2017-11-22
Last Sale Amount	$1

Valuation Date (yyyy-mm-dd)	January 1, 2016	**Taxation Year**	2024
Assessed Value*	$1,029,000	**Phased-In Assessment****	$1,029,000
Frontage (ft)	47.00	**Depth (ft)**	139.50
Site Area (A)	0.15	**Zoning**	CR,RD(f12;a370)

Business Name	Business Mailing Address
P&H DEVELOPMENT HOLDINGS INC	5 ADDINGTON AVE NORTH YORK ON M2N 2K8

Permit Details

Currently, MPAC'S records indicate that there are no building permits for this property.

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mpac | propertyline™

MPS ICI Commercial / Industrial Report

Philip Smith
(M):+14166206162
philip.smith@colliers.com

Property Address	7 ADDINGTON AVE
Municipality	CITY OF TORONTO
Roll Number	190807292000400
Property Code & Description	301 - Single-family detached (not on water)

Legal Description	PLAN 2069 NPT SPT 2
Last Sale Date (yyyy-mm-dd)	2016-12-06
Last Sale Amount	$1,450,000

Valuation Date (yyyy-mm-dd)	January 1, 2016	Taxation Year	2024
Assessed Value*	$1,028,000	Phased-In Assessment**	$1,028,000
Frontage (ft)	47.00	Depth (ft)	139.50
Site Area (A)	0.15	Zoning	RD(f12;a370)

Permit Details

Currently, MPAC'S records indicate that there are no building permits for this property.

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OREA Ontario Real Estate Association Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 29 day of July 20 24

BUYER: Ness Design Build CSM Inc. (Full legal names of all Buyers) agrees to purchase from

SELLER: Mohammad Shakeel (Full legal names of all Sellers) the following

REAL PROPERTY:

Address 7 Addington Ave, Toronto, ON M2N 2K8

fronting on the W side of Addington Ave

in the Toronto

and having a frontage of 47 Ft more or less by a depth of 139.5 Ft more or less

and legally described as PT LT 2 PL 2069 TWP OF YORK AS IN NY473034; TORONTO (N YORK)

(legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 1,750,000.00

One million seven hundred fifty thousand and 00/100 Dollars

DEPOSIT: Buyer submits upon acceptance (Herewith/Upon Acceptance/as otherwise described in this Agreement)

Fifty thousand and 00/100 Dollars (CDN$) 50,000.00

by negotiable cheque payable to The Seller "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A, B attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 9 (a.m./p.m.) on the 01 day of August 20 24, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 29 day of January 20 25. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): NDL **INITIALS OF SELLER(S):**

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller) FAX No.: ..... (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller) Email Address: ..... (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** All

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST:** If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in (included in/in addition to) the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): NDL **INITIALS OF SELLER(S):**

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 15 day of January, 20 25, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (Residential) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): NDL **INITIALS OF SELLER(S):**

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): NDL **INITIALS OF SELLER(S):**

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) Nessim D. Levy (Buyer) **Ness Design Build CSM Inc.** (Seal) 07/29/24 (Date)

(Witness) (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Seller) **Mohammad Shakeel** (Seal) (Date)

(Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... (a.m./p.m.) this ..... day of ....., 20.....

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage **SUTTON GROUP-ADMIRAL REALTY INC.** (416) 739-7200 (Tel.No.)

GABRIEL WEISZ

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) **Mohammad Shakeel** (Date)

(Seller) (Date)

Address for Service .....

..... (Tel. No.)

Seller's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Nessim D. Levy 07/29/24

(Buyer) **Ness Design Build CSM Inc.** (Date)

(Buyer) (Date)

Address for Service .....

..... (Tel. No.)

Buyer's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale.

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

(Authorized to bind the Listing Brokerage)

Gabriel Weisz 07/29/24

(Authorized to bind the Co-operating Brokerage) **GABRIEL WEISZ**

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OREA Ontario Real Estate Association

Form 100
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Ness Design Build CSM Inc., and

SELLER: Mohammad Shakeel

for the purchase and sale of 7 Addington Ave, Toronto, ON M2N 2K8

dated the 29 day of July, 20 24

Buyer agrees to pay the balance as follows:

1) The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high-value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

2) The Seller agrees that, following acceptance of the offer, the Purchaser may submit a proposed building permit application before the closing date.

3) The Buyer shall have the right at any time before closing, to assign the within Offer to any person, persons or corporation, either existing or to be incorporated, and upon delivery to the Seller of notice of such assignment, together with the assignee's covenant in favour of the Seller to be bound hereby as Buyer, the Buyer hereinbefore named shall stand released from all further liability hereunder.

4) The Seller agrees to provide, at the Seller's expense, no later than ten (10) Business Days after acceptance an existing survey of said property showing the current location of all structures, buildings, fences, improvements, easements, rights-of-way, and encroachments affecting said property.

5) Buyer and Seller acknowledge that the Province of Ontario has implemented a current value assessment system which provides for reassessment of the Property from time to time. The parties agree that no claim will be made against the Buyer, Seller, or any real estate agent for any changes in property tax which arise from the reassessment of the Property.

6) The Seller represents and warrants to the best of his knowledge and belief that all included fixtures and chattels are now, and on the completion date, will be in good working order. The Parties agree that this representation and warranty shall survive and not merge on completion of this transaction, but apply only to the state of the property at completion of this transaction.

7) The Seller agrees to allow the Buyer to view the interior of the property on 3 mutually agreeable occasions prior to the completion of this agreement.

8) The Buyer warrants that they have not been introduced to the subject property by any other real estate broker or sales representative and that they are not party to any other buyer agency agreement or contract

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): NDL INITIALS OF SELLER(S):

OREA Ontario Real Estate Association

Confirmation of Co-operation and Representation Buyer/Seller

Form 320
for use in the Province of Ontario

BUYER: Mesa Design Build CSM Inc.

SELLER: Mohammad Shakeel

For the transaction on the property known as: 7 Addington Ave, Toronto, ON M2N 2K8

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. LISTING BROKERAGE (Single Representation)

a) ☑ The Listing Brokerage or a Designated Representative of the Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☑ Neither the Listing Brokerage nor a Designated Representative of the Listing Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) ☐ The Listing Brokerage or a Designated Representative of the Listing Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same brokerage and there is no multiple representation.

2. LISTING BROKERAGE (Multiple Representation)

a) ☐ The Listing Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.

b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

a) ☑ **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) ☑ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interest of the Buyer in this transaction.

b) ☐ **CO-OPERATING BROKERAGE – COMMISSION:**

1) ☐ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of ..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated in MLS® Information)

2) ☑ The Co-operating Brokerage will be paid as follows:
The cooperating brokerage will be paid 2.5% by the Seller

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

NDL — BUYER | GW — CO-OPERATING/BUYER BROKERAGE | SELLER | LISTING BROKERAGE

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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

SUTTON GROUP-ADMIRAL REALTY INC.	
(Name of Co-operating/Buyer Brokerage)	(Name of Listing Brokerage)
1206 CENTRE STREET THORNHILL ON L4J3M9	
Tel.: (416) 739-7200 Fax:	Tel.: Fax:
Gabriel Weisz 07/29/24	
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)	(Authorized to bind the Listing Brokerage) (Date)
GABRIEL WEISZ	
(Print Name of Salesperson/Broker/Broker of Record)	(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Nessim D. Levy 07/29/24	
(Signature of Buyer) Ness Design Build (DBA) Inc.	(Signature of Seller) Mohammad Shaker (Date)
(Signature of Buyer) (Date)	(Signature of Seller) (Date)

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OREA Ontario Real Estate Association

Form 100

Schedule A
Agreement of Purchase and Sale

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Bese Design Build CSH Inc.

SELLER: Mohammad Shakeel

for the purchase and sale of 7 Addington Ave, Toronto, ON M2N 2W8

dated this 29 day of July, 24

Buyer agrees to pay the balance as follows:

in addition to the cooperating broker named herein.

9) For all purposes of this agreement, the terms 'banking day' or 'business day' shall mean any day, other than a Saturday, Sunday, or statutory holiday in Toronto, Ontario.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): NDL

INITIALS OF SELLER(S):

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

OREA Ontario Real Estate Association

Schedule B
Agreement of Purchase and Sale

Sutton Group

Toronto Real Estate Board

This Schedule B is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, Ness Design Build CSM Inc. , and

SELLER, Mohammad Shakeel

for the property known as 7 Addington Avenue North York

Agreement of Purchase and Sale dated 29th of July

The deposit holder advises that the real estate trust account in which the deposit for this transaction ("the deposit") shall be placed attracts interest at a variable rate, calculated using the Bank of Canada prime rate, minus 2.75%. Any interest on the deposit in excess of $50.00 shall be paid to the Buyer following completion of this transaction. The balance shall be retained by the deposit holder. any interest cheques issued by the deposit holder and not negotiated within SIX (6) months shall be forfeited to the deposit holder.

For all purposes of this agreement, the terms "banking day" or "business day" shall mean any day, other than a Saturday, Sunday, or statutory holiday in Toronto, Ontario.

Buyer and Seller acknowledge that the Province of Ontario has implemented a current value assessment system which provides for reassessment of the Property from time to time. The parties agree that no claim will be made against the Buyer, Seller, or any real estate agent for any changes in property tax which arise from reassessment of the Property.

Unless stated otherwise in this agreement, the chattels (if any), which are included in the Purchase Price are being sold in "as is" condition, without warranty.

The Buyer acknowledge that feature sheets, marketing and MLS documents provided by the Listing Brokerage are for information purposes only. The Seller and Listing Brokerage make no representations or warranties regarding their content and no representations or warranties with respect to the fitness, condition, defects in. workmanship, state of repair zoning or lawful. use of the property. The Buyer acknowledges that the Buyer has relied entirely upon Buyer's own inspections and investigation. with respect to duality, quantity and value of the property.

The parties to this transaction hereby give their consent and authorize the brokers involved in the sale of the property of this Agreement to market their services to the general public by advertising the sale of the property, including sale price, any terms of the sale and the brokers involvement in the sale of the property.

This page must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): NDL INITIALS OF SELLER(S):

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Appendix E

Land Use Controls

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Chapter 10 Residential
10.20 Residential Detached Zone (RD)
10.20.1 General
10.20.1.10 Interpretation

(1) Application of This Section

The regulations in Section 10.20 apply to all lands, uses, **buildings** and **structures** in the RD zone.

10.20.20.40 Permitted Building Types

(1) Permitted Residential Building Types - RD Zone

In the RD zone, a **dwelling unit** is permitted in the following **residential building** types:

(A) **Detached House**;
(B) **Duplex**;
(C) **Triplex**; and
(D) **Fourplex**. [By-law: 474-2023]

(2) Chapter 900 Exceptions

Despite regulations 900.1.10(3) and 900.1.10(4)(A), a **duplex**, **triplex** or **fourplex** is a permitted **residential building** type if it complies with the regulations for the RD zone and all other requirements of this By-law, or is authorized by a Section 45 Planning Act minor variance. [By-law: 474-2023]

10.20.20.100 Conditions

(1) Ambulance Depot, Fire Hall or Police Station

In the RD zone, an ambulance depot, a fire hall or a police station must be on a **lot** that:

(A) fronts on a major **street** on the Policy Areas Overlay Map; or
(B) fronts on a **street** which intersects a major **street** on the Policy Areas Overlay Map, and is no more than 250 metres from that intersection.

(2) Cogeneration Energy Production or Renewable Energy Production

In the RD zone, **cogeneration energy** production or **renewable energy** production must be in combination with another permitted use on the **lot**, and comply with all Municipal, Provincial and Federal by-laws, statutes and regulations.

(3) Community Centre or Library

In the RD zone, a **community centre** or a library must:

(A) be operated by, or on behalf of, the City of Toronto;
(B) be on a **lot** with a **lot area** of 1500 square metres or less; and
(C) have a **front lot line** or **side lot line** abutting:
    (i) a major **street** on the Policy Areas Overlay Map, or
    (ii) a **street** which intersects a major **street** on the Policy Areas Overlay Map, and the **lot** is located, in whole or in part, within 80.0 metres of that intersection.

(4) Day Nursery

A **day nursery** in the RD zone must comply with the specific use regulations in Section 150.45.

(5) Group Home

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A **group home** in the RD zone must comply with the specific use regulations in Section 150.15.

(6) Home Occupation

A **home occupation** in the RD zone must comply with the specific use regulations in Section 150.5.

(8) Place of Worship

In the RD zone, a **place of worship** must:

(A) comply with the specific use regulations in Section 150.50;

(B) be on a **lot** with:

(i) a **front lot line** or **side lot line** abutting a major **street** on the Policy Areas Overlay Map;

(ii) a **lot area** of at least 2,000 square metres; and

(iii) a **lot frontage** of at least 30 metres; and

(C) be in a **building** with no more than 2,000 square metres of **gross floor area**; and

(D) a **lawfully existing place of worship** is exempt from the requirements of regulation 10.20.20.100(8) (B) and (C).

(9) Private Home Daycare

A children's play area for a **private home daycare** in the RD zone:

(A) must be fenced; and

(B) may not be located in the **front yard** or a **side yard** abutting a **street**.

(10) Public Utility

In the RD zone, a **public utility** may not be:

(A) a sewage treatment plant;

(B) a water filtration plant; or

(C) an above-ground water reservoir.

(11) Public Utility

In the RD zone, a **public utility** must be enclosed by walls and comply with the permitted maximum **lot coverage**, required minimum **building setbacks** and permitted maximum height for a **building** in the RD zone if it is:

(A) a hydro electrical transformer station; or [By-law: OMB PL130592 February 7, 2017]

(B) a natural gas regulator station.

(12) Secondary Suite

A **secondary suite** in the RD zone must comply with the specific use regulations in Section 150.10.

(13) Seniors Community House

A **seniors community house** in the RD zone must comply with the specific use regulations in Section 150.30.

(14) Transportation Use

A **building** or **structure** on a **lot** in the RD zone and used as a **transportation use** must comply with all requirements for a **building** on that **lot**.

(15) Short-term Rental

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A **short-term rental** in the RD zone must comply with the specific use regulations in Section 150.13. [By-law: 1453-2017]

(16) Laneway Suite

A **laneway suite** in the RD zone must comply with the specific use regulations in Section 150.8. [By-law: 1210-2019]

(17) Garden Suite

A **garden suite** in the RD zone must comply with the specific use regulations in Section 150.7. [By-law: 101-2022]

(18) Multi-tenant House

A **multi-tenant house** in the RD zone must comply with the specific use regulations in Section 150.25. [By-law: 156-2023]

10.20.30 Lot Requirements

10.20.30.10 Lot Area

(1) Minimum Lot Area

In the RD zone:

(A) if a zone label includes the letter "a", on the Zoning By-law Map, the numerical value following the letter "a" is the required minimum **lot area**, in square metres; and

(B) if the zone label does not include an "a" value on the Zoning By-law Map, the required minimum **lot area**, in square metres, is the required minimum **lot frontage** multiplied by 30 metres.

10.20.30.20 Lot Frontage

(1) Minimum Lot Frontage

In the RD zone:

(A) if a zone label includes the letter "f", as on the Zoning By-law Map, the numerical value following the letter "f" is the required minimum **lot frontage**, in metres; and

(B) if the zone label does not include an "f" value on the Zoning By-law Map, the required minimum **lot frontage** is 12.0 metres.

10.20.30.40 Lot Coverage

(1) Maximum Lot Coverage

In the RD zone:

(A) if a **lot** in is in an area with a numerical value on the Lot Coverage Overlay Map, that numerical value is the permitted maximum **lot coverage**, as a percentage of the **lot area**; and

(B) if a **lot** is not in an area with a numerical value on the Lot Coverage Overlay Map, no **lot coverage** applies.

10.20.40 Principal Building Requirements

10.20.40.1 General

(1) Application of this Article

The regulations in Article 10.20.40 apply to **buildings** or **structures** in the RD zone, other than **ancillary buildings** or **structures** which are subject to Article 10.5.60.

(2) Number of Residential Buildings on a Lot

A maximum of one **residential building** is permitted on a **lot** in the RD zone.

(3) Building Orientation to a Street - Buildings with Dwelling Units

In the RD zone, a **building**, or an addition which is not attached above-ground to the original part of a **building**, is not permitted if:

(A) it has **dwelling units** and is in the rear of another **building** or the original part of the same **building**; or

(B) it is in front of a **building**, or the original part of the same **building**, with **dwelling units**, so as to produce the condition of a **building** with **dwelling units** in the rear of another **building**.

10.20.40.10 Height

(1) Maximum Height

The permitted maximum height for a **building** or **structure** on a **lot** in the RD zone is:

(A) the numerical value, in metres, following the letters "HT" on the Height Overlay Map; or

(B) if the **lot** is in an area with no numerical value following the letters "HT" on the Height Overlay Map, 10.0 metres; and

(C) despite (A) above, the permitted maximum height for a **duplex**, **triplex**, or **fourplex** is the greater of:

(i) the numerical value, in metres, following the letters "HT" on the Height Overlay Map; or

(ii) 10.0 metres. [By-law: 474-2023]

(2) Maximum Height of Specified Pairs of Main Walls

In the RD zone, the permitted maximum height of the exterior portion of **main walls** for a permitted **residential building** is the higher of 7.0 metres above **established grade** or 2.5 metres less than the permitted maximum height in regulation 10.20.40.10(1), for either (A) or (B) below:

(A) all side **main walls**, for at least 70 percent of the total width of each side **main wall**; or

(B) all front **main walls** and all rear **main walls**, for at least:

(i) 60 percent of the total width of all front **main walls** and all rear **main walls** if the **building** is on a **lot** with a **lot frontage** of 12.0 metres or more;

(ii) 50 percent of the total width of all front **main walls** and all rear **main walls** if the **building** is on a **lot** with a **lot frontage** greater than 7.5 metres and less than 12.0 metres; and

(iii) 40 percent of the total width of all front **main walls** and all rear **main walls** if the **building** is on a **lot** with a **lot frontage** of 7.5 metres or less. [By-law: 474-2023]

(3) Maximum Number of Storeys

The permitted maximum number of **storeys** in a **building** on a **lot** in the RD zone is:

(A) the numerical value following the letters "ST" on the Height Overlay Map;

(B) if the **lot** is in an area with no numerical value following the letters "ST" on the Height Overlay Map, the number of **storeys** is not limited by this regulation; and

(C) the permitted maximum number of **storeys** in a **building** on a **lot** in regulation (A) does not apply to a **duplex**, **triplex** or **fourplex**. [By-law: 474-2023]

(4) Maximum Height of Main Walls of a Residential Building with a Flat or Shallow Roof

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Subject to regulation 10.20.40.10(1), if a permitted **residential building** in the RD zone has a roof with a slope of less than 1.0 vertical units for every 10.0 horizontal units for more than 50 percent of the total horizontal roof area:

(A) despite regulation 10.20.40.10(2), the permitted maximum height of all **main walls** is the higher of 7.2 metres above **established grade** or 2.5 metres less than the permitted maximum height in regulation 10.20.40.10(1); and

(B) despite (A) above, additional **main walls** are permitted to be located above the maximum height of all **main walls** permitted in (A) above, provided all the additional front **main walls** and rear **main walls** located above the **main walls** permitted in (A) above are set back a minimum of 1.4 metres from the front **main walls** and rear **main walls** permitted in (A). [By-law: 474-2023]

(5) Exemption for Parapet on a Residential Building with a Flat or Shallow Roof

A parapet on a **residential building** in the RD zone may exceed the permitted maximum **main wall** height in regulation 10.20.40.10(4) by a maximum of 0.3 metres. [By-law: 474-2023]

(6) Height of Main Pedestrian Entrance

In the RD zone, for a **residential building**, the elevation of the lowest point of a main pedestrian entrance through the **front wall** or a side **main wall** may be no higher than 1.2 metres above **established grade**. [By-law: 474-2023]

(7) Width of Dormers in a Roof Above a Second Storey or Higher

In the RD zone, on a **residential building** with two or more **storeys**, the walls of a dormer are not **main walls** if:

(A) the face of the dormer is in a roof directly above a part of a **main wall** that does not exceed the permitted maximum **main wall** height; and

(B) the total width of the faces of the dormers in the roof described in (A) above is no greater than 40 percent of the width of the parts of the **main walls** that do not exceed the permitted maximum **main wall** height, measured at the level of the uppermost **storey** below the roof. [By-law: 474-2023]

(8) Exclusion of Certain Floor Area Within an Attic Space as a Storey

In the RD zone, where a floor area meets the conditions set out in regulation 10.5.40.40(1), this space is not a **storey** if it is used for housing or maintaining mechanical equipment for the **building** and the floor area does not exceed 20 square metres.

10.20.40.11 Height Exemptions

(1) Alterations to the Roof of Lawfully Existing Buildings in an RD Zone

In addition to the requirements of regulation 10.5.40.11(3), if a **lawfully existing building** in the RD zone is a **residential building**, the altered roof may not have a slope less than 1.0 vertical units for every 4.0 horizontal units for more than 50 percent of the total horizontal roof area. [By-law: 474-2023]

10.20.40.20 Building Length

(1) Maximum Building Length if Required Lot Frontage is in Specified Range

In the RD zone with a required minimum **lot frontage** of 18.0 metres or less, the permitted maximum **building length** for a permitted **residential building** is 17.0 metres. [By-law: 474-2023]

(2) One Storey Extension to Building Length if Required Lot Frontage is in Specified Range

In the RD zone, despite regulation 10.20.40.20(1), on a **lot** with a required minimum **lot frontage** of more than 12.0 metres to 18.0 metres, a **detached house** may extend beyond the permitted maximum **building length** by a maximum of 2.0 metres, if the extended part:

(A) has a maximum height of 5.0 metres and one **storey**;

(B) is no wider than 50% of the width of the **building** at its widest point; and

(C) is at least 3.0 metres from each **side lot line**.

(3) Maximum Building Length for a Duplex, Triplex or Fourplex if Lot Frontage and Lot Depth is in Specified Range

Despite regulation 10.20.40.20(1), in the RD zone, a **duplex**, **triplex** or **fourplex** may have a permitted maximum **building length** of 19.0 metres if the **lot**:

(A) has a **lot depth** of 36.0 metres or greater and a **lot frontage** of less than 10.0 metres; or

(B) has a **lot depth** of 40.0 metres or greater and a **lot frontage** of 10.0 metres or greater. [By-law: 474-2023]

10.20.40.30 Building Depth

(1) Maximum Building Depth if Required Lot Frontage is in Specified Range

In the RD zone with a required minimum **lot frontage** of 18.0 metres or less, the rear **main wall** of a **detached house**, not including a one **storey** extension that complies with regulation 10.20.40.20(2), may be no more than 19.0 metres from the required **front yard setback**.

(2) Maximum Building Depth for a Duplex, Triplex or Fourplex if Lot Frontage and Lot Depth is in Specified Range

In the RD zone, a **duplex**, **triplex** or **fourplex** may have a permitted maximum **building depth** of 19.0 metres if the **lot**:

(A) has a **lot depth** of 36.0 metres or greater and a **lot frontage** of less than 10.0 metres; or

(B) has a **lot depth** of 40.0 metres or greater and a **lot frontage** of 10.0 metres or greater. [By-law: 474-2023]

10.20.40.40 Floor Area

(1) Floor Space Index

In the RD zone, the permitted maximum floor space index is:

(A) the numerical value following the letter "d" in the zone label on the Zoning By-law Map; or

(B) if the zone label does not include a "d" value on the Zoning By-law Map, the permitted maximum floor space index is 0.6; and

(C) the permitted maximum floor space index in regulations (A) and (B) above do not apply to a **duplex**, **triplex** or **fourplex**. [By-law: 474-2023]

10.20.40.50 Decks, Platforms and Amenities

(1) Platforms at or Above the Second Storey of a Detached House

In the RD zone, a platform such as a deck or balcony with access from the second **storey** or above of a **detached house** must comply with the following:

(A) there may be no more than a total of four platforms, and no more than one on each of the front, rear and each side of the **detached house**; and

(B) the maximum area of each platform is 4.0 square metres.

(2) Interpretation of Platform Walls

In the RD zone, if an area is not subject to **lot coverage**, in addition to regulation 10.5.40.50(1) the exterior sides of a **lawfully existing** platform that was **lawfully** enclosed in compliance with the former City of Toronto By-law 438-86 are not **main walls**.

(3) Platforms at or Above the Second Storey of a Duplex, Triplex or Fourplex

In the RD zone, platforms such as a deck or balcony, with access from the second **storey** or above of a **duplex**, **triplex** or **fourplex** must comply with the following:

(A) there may be no more than a total of 2 platforms for each **dwelling unit**, and no more than one on each of the front and rear sides of the **dwelling unit**; and

(B) a platform permitted in (A) above for a **duplex**, **triplex** or **fourplex** on a **corner lot** may also be located on a **main wall** of a **dwelling unit** facing a **street**. [By-law: 474-2023]

10.20.40.70 Setbacks

(1) Minimum Front Yard Setback

If regulation 10.5.40.70(1) does not apply, the required minimum **front yard setback** in the RD zone is 6.0 metres.

(2) Minimum Rear Yard Setback

The required minimum **rear yard setback** in the RD zone is the greater of:

(A) 7.5 metres; or

(B) 25% of the **lot depth**.

(3) Minimum Side Yard Setback

The required minimum **side yard setback** in the RD zone is:

(A) 0.6 metres if the required minimum **lot frontage** is less than 6.0 metres;

(B) 0.9 metres if the required minimum **lot frontage** is 6.0 metres to less than 12.0 metres;

(C) 1.2 metres if the required minimum **lot frontage** is 12.0 metres to less than 15.0 metres;

(D) 1.5 metres if the required minimum **lot frontage** is 15.0 metres to less than 18.0 metres;

(E) 1.8 metres if the required minimum **lot frontage** is 18.0 metres to less than 24.0 metres;

(F) 2.4 metres if the required minimum **lot frontage** is 24.0 metres to less than 30.0 metres; and

(G) 3.0 metres if the required minimum **lot frontage** is 30.0 metres or greater.

(4) Shifting Minimum Side Yard if Required Lot Frontage is in Specified Range

Despite regulation 10.20.40.70(3), for a **lot** in the RD zone with a required minimum **lot frontage** of 12.0 metres to less than 18.0 metres, the required minimum **side yard setback** on one side of a permitted **residential building**, may be reduced by a maximum of 0.3 metres if the required minimum **side yard setback** on the other side of the permitted **residential building** is increased by the same amount. [By-law: 474-2023]

(5) Larger Minimum Side Yard Beyond Specified Depth if Required Lot Frontage is Over 18.0 Metres

Despite regulation 10.20.40.70(3), for a **lot** in the RD zone with a required minimum **lot frontage** greater than 18.0 metres, the required minimum **side yard setback** is 7.5 metres for any portion of a **building** that is farther from the **front lot line** than the lesser of:

(A) 17.0 metres from the front **main wall** of the **building**; or

(B) 19.0 metres from the required **front yard setback**.

(6) Minimum Side Yard Abutting a Street for Specified Corner Lots

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Despite regulation 10.20.40.70(3) and (4), for a **corner lot** in the RD zone, the required minimum **side yard setback** from a **side lot line** abutting a **street** is 3.0 metres, if:

(A) the required minimum **lot frontage** for the **corner lot** is 12.0 metres or more; and

(B) there is an adjacent **lot** fronting on the **street** abutting the **side lot line** of the **corner lot**.

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Chapter 40 Commercial Residential
40.10 Commercial Residential Zone (CR)
40.10.1 General
40.10.1.10 Interpretation

(1) Application of This Section

The regulations in Section 40.10 apply to all lands, uses, **buildings** and **structures** in the CR zone.

(2) CR Zone Development Standard Sets

In the CR zone there are three Development Standard Sets: SS1, SS2 and SS3, which form part of the zone label.

(3) Medical Office

For the purposes of the CR Zone, a medical office includes a medical clinic.

40.10.20.40 Permitted Building Types

(1) Permitted Building Types for Dwelling Units

In the CR zone the following **building** types for **dwelling units** are permitted:

(A) **Apartment Building** on a **lot** that has a zone label with an "r" value referred to in regulation 40.5.1.10(3)(A)(ii) that is greater than 0.0;

(B) **Mixed Use Building** on a **lot** that has a zone label with an "r" value referred to in regulation 40.5.1.10(3)(A)(ii) that is greater than 0.0; and

(C) **Townhouse**:

(i) on a **lot** that has a zone label with an "r" value referred to in regulation 40.5.1.10(3)(A)(ii) that is greater than 0.0; and

(ii) on a **lot** that is not located in Policy Area 3 (PA3) or Policy Area 4 (PA4) on the Policy Areas Overlay Map. [By-law: 1268-2023]

40.10.20.41 Permitted Building Types Exemptions

(1) Lawfully Existing Dwelling Units in Non-permitted Building Types

A **dwelling unit** in a **lawfully existing detached house**, **semi-detached house**, **duplex**, **triplex**, **fourplex**, or a **lawfully existing townhouse** in Policy Area 3 or Policy Area 4, on a lot in the CR zone is permitted on that **lot** and any addition to those **lawfully existing buildings** must comply with the requirements for the respective **building** type in the RM zone and the RT zone in the case of a **townhouse**, or be authorized by a Section 45 Planning Act minor variance. [By-law: 1774-2019] [By-law: 1268-2023]

40.10.20.100 Conditions

(1) Cabaret, Club, Eating Establishment, Entertainment Place of Assembly, Place of Assembly, Recreation Use and Take-out Eating Establishment

In the CR zone:

(A) the total **interior floor area** of all **cabarets**, **clubs**, **eating establishments**, **entertainment places of assembly**, **places of assembly**, **recreation uses** and **take-out eating establishments** on a **lot** within 6.1 metres of a **lot** in the Residential Zone category or Residential Apartment Zone category and on a **lot** which is subject to Development

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

Standard Set 1 (SS1) or Development Standard Set 2 (SS2) may not exceed 400 square metres;

(B) the calculation of total **interior floor area** is reduced by:

(i) the **interior floor area** used for item listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I); and

(i) the **interior floor area** used for items listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I); and [By-law: 1774-2019]

(ii) in the case of an **eating establishment** or **take-out eating establishment**, the **interior floor areas** used for associated offices, storage rooms, and staff rooms located in the **basement** or on a different **storey** than the **eating establishment** or **take-out eating establishment**; and

(C) the **interior floor area** size restriction in regulation (A) above does not apply to **cabarets**, **clubs**, **eating establishments**, **entertainment places of assembly**, **places of assembly**, **recreation uses** and **take-out eating establishments**, on a **lot** that is more than 6.1 metres from a **lot** in the Residential Zone category or Residential Apartment Zone category, nor on a **lot** in the CR zone and subject to Development Standard Set 3 (SS3).

(2) Nightclub

In the CR zone, a **nightclub** is subject to the following:

(A) the zone label must have a "c" value of 4.0 or greater;

(B) it must be only on the first **storey**;

(C) it must be on a **lot** that does not abut a **lot** in the Residential Zone category or Residential Apartment Zone category; and

(D) it must be the only **nightclub** in the **building**.

(3) Short-term Rental

A **short-term rental** in the CR zone must comply with the specific use regulations in Section 150.13. [By-law: 1453-2017]

(4) Hotel Location in a Building with Dwelling Units

In the CR zone, no **hotel** room or suite may be located in the same **storey** as a **dwelling unit**.

(5) Retail Store with Beverage Manufacturing Use for Beer, Cider or Wine

In the CR zone, a **retail store** may include a beverage **manufacturing use** for beer, cider or wine, if the **interior floor area** of the **retail store**, including the beverage **manufacturing use**, does not exceed 400.0 square metres. [By-law: 1198-2019]

(6) Service Shop

In the CR zone, the permitted maximum **interior floor area** of all **service shops** on a **lot** which is subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2) is 400 square metres. The calculation of total **interior floor area** is reduced by the area the **interior floor area** used for items listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I). [By-law: 1774-2019]

(7) Public Parking - Location

In the CR zone, **public parking**:

(A) may not be in an above-ground **parking garage** on a **lot** subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2); and

(B) is not subject to any location conditions on a **lot** subject to Development Standard Set 3 (SS3).

(8) Public Parking - Access

In the CR zone, the entrance or exit to land with **public parking** may only be through a zone that permits **public parking**.

(9) Public Parking if Abutting a Lot in the Residential Zone Category or the Residential Apartment Zone Category

In the CR zone, all **parking spaces** provided as **public parking** on a surface parking **lot** must be set back at least 1.5 metres from a **lot line** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category.

(10) Public Parking Attendant Shelter

In the CR zone, one **building** for parking attendants is permitted on a **lot** with a **public parking** use, if it:

(A) has a maximum height of 4.0 metres, including all mechanical equipment;

(B) has a maximum **interior floor area** of 5.0 square metres; and

(C) is at least 6.0 metres from a **lot line** abutting a **street**.

(11) Public Parking Fence

In the CR zone, on a **lot** with **public parking** in a surface parking **lot**, a fence must be provided:

(A) along all **lot lines** that abut a **street**, except for the portions used for **vehicle** and pedestrian access; and

(B) along all **lot lines** that abut a **lot** in the Residential Zone category or Residential Apartment Zone category.

(12) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(13) Vehicle Fuel Station and Vehicle Service Shop Location

In the CR zone, a **vehicle fuel station** and a **vehicle service shop** must be on a **lot** that abuts a major **street** on the Policy Areas Overlay Map.

(14) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(15) Laboratory

In the CR zone, the **interior floor area** of a **laboratory** may not exceed an area equivalent to the **interior floor area** of the first **storey** of the **building** in which it is located. The calculation of total **interior floor area** is reduced by the **interior floor area** used for items listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I). [By-law: 1774-2019]

(16) Custom Workshop

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In the CR zone, the permitted maximum **interior floor area** of all **custom workshops** on a **lot** which is subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2) is 400 square metres. The calculation of total **interior floor area** is reduced by the **interior floor area** used for items listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I). [By-law: 1774-2019]

(17) Retail Service

In the CR zone, the permitted maximum **interior floor area** of all **retail services** on a **lot** which is subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2) is 400 square metres. The calculation of total **interior floor area** is reduced by the **interior floor area** used for items listed in regulations 40.5.40.40(1) (A) to (G) and 40.5.40.40(3) (A) to (I). [By-law: 1774-2019]

(18) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(19) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(20) Outdoor Sales or Display

In the CR zone, the outdoor sale or display of goods or commodities is subject to the following:

(A) it must be combined with another permitted non-residential use;

(B) no goods or commodities may be displayed within 15.0 metres of a **lot line** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category;

(C) the cumulative area of the outdoor sale or display of goods or commodities may not be more than 25% of the **gross floor area** of the **premises** it is associated with, up to a maximum of 1500 square metres;

(D) the area for the outdoor sale or display of goods or commodities may not be located in areas required by this By-law for parking, loading, **driveways** or **landscaping**; and

(E) there may be no storage or warehousing of goods in a **vehicle**. [By-law: PL130592 Nov21_2018]

(21) Outdoor Patio

In the CR zone:

(A) the permitted maximum area of an **outdoor patio** is the greater of:

(B) (i) 50.0 square metres; or

(ii) 50 percent of the **interior floor area** of the **premises** it is combined with. [By-law: 1153-2023]

an **outdoor patio** may be used to provide entertainment such as performances, music and dancing, provided the **outdoor patio** is not located above the first **storey** of the **building** and the entertainment area does not exceed the greater of 10 percent of the **outdoor patio** area or 5.0 square metres; and [By-law: 1153-2023]

(C) an **outdoor patio** must be set back at least:

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(D) (i) 10.0 metres from a **lot** in the Residential Zone Category or Residential Apartment Zone Category if it is on a **lot** subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2); or

(ii) 30.0 metres from a **lot** in the Residential Zone Category or Residential Apartment Zone Category if it is on a **lot** subject to Development Standard Set 3 (SS3). [By-law: 1153-2023]

despite regulation (D) above, an **outdoor patio** located above the first **storey** of the **building**, must be at least 40.0 metres:

(E) (I) measured horizontally, from a **lot** in the Residential Zone category or Residential Apartment Zone category. [By-law: 1676-2013]

an **outdoor patio** in the **rear yard** of a **lot** which abuts a **lot** in the Residential Zone category or Residential Apartment Zone category must have a fence installed along the portion of the **outdoor patio** parallel to the **rear lot line**; and

(F) if a **lawfully existing outdoor patio** is closer to a **lot** than required in (D) or (E) above, that **lawful** distance from a **lot** in the Residential Zone category or Residential Apartment Zone category is the minimum distance for that **lawfully existing outdoor patio** from that **lot**.

(G)

(22) Tourist Home

In the CR zone, a **tourist home**:

(A) must be in:

(i) a **townhouse**; or

(ii) in a **lawfully existing detached house** or **semi-detached house**; and

(B) may not have **vehicle** access by a mutual **driveway**.

(23) Amusement Arcade - Size

In the CR zone, an **amusement arcade**:

(A) may be in a **building** that:

(i) has a minimum **gross floor area** of 20,000 square metres; and

(ii) has no residential uses listed in Clause 40.10.20.10 or 40.10.20.20;

(B) must have no more than 36 **amusement devices**;

(C) must have a minimum **interior floor area** of 6.0 square metres for each **amusement device**; and

(D) may only be accessible from the interior of the **building**.

(24) Funeral Home

In the CR zone, a **funeral home** must comply with the specific use regulations in Section 150.120.

(25) Vehicle Washing Establishment

In the CR zone, a **vehicle washing establishment** must comply with the specific use regulations in Section 150.96.

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(26) Vehicle Dealership

In the CR zone, a **vehicle dealership** must comply with the specific use regulations in Section 150.90.

(27) Day Nursery

In the CR zone, a **day nursery** must comply with the specific use regulations in Section 150.45.

(28) Public School, Private School

In the CR zone, a **public school** and a **private school** must comply with the specific use regulations in Section 150.48.

(29) Place of Assembly - Banquet Hall

In the CR zone, a **place of assembly** that is a banquet hall with an **interior floor area** greater than 1,000 square metres must be at least 300.0 metres from a **lot** in the Residential Zone category or Residential Apartment Zone category. This regulation does not apply if the banquet hall is combined with a **hotel**.

(30) Group Home

In the CR zone, a **group home** must comply with the specific use regulations in Section 150.15.

(32) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(33) Eating Establishment

In the CR zone, an **eating establishment** must comply with the specific use regulations in Section 150.100.

(34) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(35) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(36) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(37) Drive Through Facility

In the CR zone, a **drive through facility** must comply with the specific use regulations in Section 150.80.

(38) Vehicle Fuel Station

In the CR zone, a **vehicle fuel station** must comply with the specific use regulations in Section 150.92.

(39) Vehicle Service Shop

In the CR zone, a **vehicle service shop** must comply with the specific use regulations in Section 150.94.

(40) Place of Worship

In the CR zone, a **place of worship** must comply with the specific use regulations in Section 150.50.

(41) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(42) Seniors Community House

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In the CR zone, a **seniors community house** must comply with the specific use regulations in Section 150.30.

(43) Crisis Care Shelter

In the CR zone, a **crisis care shelter** must comply with the specific use regulations in Section 150.20.

(44) Private Home Daycare

In the CR zone, a **private home daycare**:

(A) may be located in:

(i) a **townhouse**; or

(ii) a **lawfully existing detached house** or **semi-detached house**; and

(B) a children's play area for the **private home daycare**:

(i) must be fenced; and

(ii) may not be located in the **front yard** or a **side yard** abutting a **street**.

(45) Home Occupation

In the CR zone, a **home occupation** must comply with the specific use regulations in Section 150.5.

(46) Entertainment Place of Assembly, Sports Place of Assembly, or Recreation Use-Amusement Device

In the CR zone, an **entertainment place of assembly**, a **sports place of assembly** or a **recreation use** may not have more than 12 **amusement devices** and these devices may not be located in a hallway, lobby or other pedestrian area if the **amusement devices** are in the same **building** as one of these uses.

(47) Amusement Arcade - Location

In the CR zone, an **amusement arcade** may not be located:

(A) in a **building** that has a **hotel** with less than 100 guest rooms; and

(B) on a **lot** if any part of the **lot** is less than:

(i) 150.0 metres from another **lot** with an **amusement arcade**; and

(ii) 300.0 metres from a **lot** with a **public school** or **private school**.

(48) Multi-tenant House

A **multi-tenant house** in the CR zone must comply with the specific use regulations in Section 150.25. [By-law: 156-2023]

(49) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(50) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(51) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

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(53) (THIS DOES NOT CURRENTLY CONTAIN A REGULATION)

(54) Public Utility

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In the CR zone, a **public utility** may not be:

(A) a sewage treatment plant; or

(B) a water filtration plant.

(55) Transportation Use

A **building** or **structure** on a **lot** in the CR zone and used as a **transportation use** must comply with all requirements for a **building** on that **lot**.

(56) Renewable Energy Production or Cogeneration Energy Production

In the CR zone **renewable energy** production or **cogeneration energy** production must be in combination with another permitted use on the **lot**, and comply with all Municipal, Provincial and Federal by-laws, statutes and regulations.

(57) Public Utility

In the CR zone, a **public utility**, must be enclosed by walls and comply with the permitted maximum **lot coverage**, required minimum **building setbacks** and permitted maximum height for a **building** in the CR zone if it is:

(A) a hydro electrical transformer station: or [By-law: OMB PL130592 February 7, 2017]

(B) a natural gas regulator station.

(58) Secondary Suite

In the CR zone, a **secondary suite** must comply with the specific use regulations in Section 150.10.

40.10.30 Lot Requirements

40.10.30.1 General

(1) Commercial Development Parcel - Compliance in its Entirety

In the CR zone, if two or more **lots** are developed together, the requirements in this By-law apply collectively to the parts of the **lots** within the CR zone.

40.10.30.20 Lot Frontage

(1) Minimum Lot Frontage for Lots in a CR zone

In the CR zone, the required minimum **lot frontage** is 9.0 metres.

40.10.30.21 Lot Frontage Exemptions

(1) Permitted Lot Frontage for Lawfully Existing Lots

In the CR zone, if the **lawful lot frontage** of a **lawfully existing lot** is less than the required minimum **lot frontage**, that **lawful lot frontage** is the minimum **lot frontage** for that **lawfully existing lot**.

(2) Additions to Lawfully Existing Buildings

Any addition or extension to a **lawfully existing building** or **structure** on a **lot** referred to in regulation 40.10.30.21(1) must comply with all other regulations in this By-law or be authorized by a Section 45 Planning Act minor variance.

40.10.30.40 Lot Coverage

(1) Maximum Lot Coverage

In the CR zone:

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(A) if a **lot** is in an area with a numerical value on the Lot Coverage Overlay Map, that numerical value is the permitted maximum **lot coverage**, as a percentage of the **lot area**; and

(B) if a **lot** is not in an area with a numerical value on the Lot Coverage Overlay Map, no **lot coverage** applies.

40.10.30.41 Lot Coverage Exemptions

(1) Permitted Lot Coverage for Lawfully Existing Buildings

In the CR zone, if the area of a **lot lawfully** covered by **lawfully existing buildings** or **structures** is greater than the permitted maximum **lot coverage**, the **lawful** portion of the **lot** covered by those **lawfully existing buildings** or **structures** is the maximum **lot coverage** for those **lawfully existing buildings** or **structures**.

(2) Additions to Lawfully Existing Buildings

Any addition or extension to **lawfully existing buildings** or **structures** referred to in regulation 40.10.30.41(1) must comply with all other regulations in this By-law or be authorized by a Section 45 Planning Act minor variance.

40.10.40 Principal Building Requirements

40.10.40.1 General

(1) Location of Commercial Uses in a Mixed Use Building Condition

If a **lot** in the CR zone has a **mixed use building**, all residential use portions of the **building** must be located above non-residential use portions of a **building**, other than:

(A) residential lobby access; and

(B) on a **corner lot**, **dwelling units** may be located in the first **storey** of a **building** if:

(i) the **dwelling units** have direct access to a **street** which is not a major **street** on the Policy Areas Overlay Map; and

(ii) the **dwelling units** are located to the rear of the non-residential uses on the first **storey**. [By-law: 607-2015]

(2) Commercial Uses - Location of Entrances and First Floor Elevation

For any non-residential use In the CR zone, excluding a **place of worship**, the floor level of the first **storey** must:

(A) be within 0.2 metres of the ground measured at the **lot line** abutting the **street** directly opposite each pedestrian entrance; and

(B) have a pedestrian access, other than service entrances, which, if not level with the public sidewalk closest to the entrance, is accessed by a ramp which rises no more than 0.04 metres vertically for every 1.0 metre horizontally.

(C) Regulations 40.10.40.1(2)(A) and (B) do not apply to a **transportation use** along Eglinton Avenue West and Eglinton Avenue East, provided that the **building** is accessible to persons with disabilities. [103-2016] [By-law: 1031-2014]

(3) Residential Use Orientation to Street

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In the CR zone, a **building** with a **dwelling unit** may not be located so that another **building** is between any **main wall** of the **building** and the **street** on which the **building** fronts.

(4) Hotel - Orientation to Street

In the CR zone, no **building** may be used as a **hotel** if another **building** is located between it and the **street** on which the **hotel** fronts.

(5) Building Orientation to a Street - Hotels and Buildings With Dwelling Units

In the CR zone, a **building** or an addition which is not attached above-ground to the original part of a **building**, is not permitted if:

(A) it has **dwelling units**, rooms or suites in a **hotel**, and is in the rear of another **building** or the original part of the same **building**; or

(B) it is in front of a **building**, or the original part of the same **building**, has **dwelling units**, rooms or suites in a **hotel**, to produce the condition of a **building** having **dwelling units**, rooms or suites, in the rear of another **building**.

(6) Location of Entrances when Abutting Residential

In the CR zone, pedestrian access for a **lot** which abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, or is separated from a **lot** in the Residential Zone category or Residential Apartment Zone category by a **lane** or a **street**:

(A) may not be within 12.0 metres of a **lot** in the Residential Zone category or Residential Apartment Zone category, other than:

(i) a service entrance;

(ii) an entrance to a residential use; or

(iii) an entrance or exit required by Federal or Provincial regulations; and

(B) is not required to comply with the requirements of regulation (A) above if:

(i) the **lot** is located in the CR zone subject to Development Standard Set 1 (SS1) south of Bloor Street West or Bloor Street East; or

(ii) the **building** on the **lot** is a **place of worship**. [By-law: 580-2017]

40.10.40.10 Height

(1) Development Standard Set 1 - Maximum Height

In the CR zone subject to Development Standard Set 1 (SS1), the permitted maximum height of a **building** or **structure** on a **lot** is:

(A) the numerical value, in metres, following the letters "HT" on the Height Overlay Map; or

(B) 16.0 metres, if there is no numerical value following the letters "HT" on the Height Overlay Map; and

(C) regulations (A) and (B) do not apply to the area bounded by York Street, Adelaide Street West, Wellington Street West, and Yonge Street.

(2) Development Standard Set 2 - Maximum Height

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In the CR zone subject to Development Standard Set 2 (SS2), the maximum height of a **building** or **structure** on a **lot** is:

(A) the numerical value, in metres, following the letters "HT" on the Height Overlay Map; or

(B) 14.0 metres, if there is no numerical value following the letters "HT" on the Height Overlay Map.

(3) Development Standard Set 3 - Maximum Height

In the CR zone subject to Development Standard Set 3 (SS3), the permitted maximum height of a **building** or **structure** on a **lot** is:

(A) the numerical value, in metres, following the letters "HT" on the Height Overlay Map; or

(B) 11.0 metres, if there is no numerical value following the letters "HT" on the Height Overlay Map.

(4) Required Minimum Height in Certain CR Zones

In the CR zone:

(A) If a **lot** has a zone label with an "r" value referred to in regulation 40.5.1.10(3)(ii) that is greater than 0.0 and the **lot** is located in whole or in part in Policy Area 1 (PA1), Policy Area 2 (PA2), Policy Area 3 (PA3), or Policy Area 4 (PA4) on the Policy Areas Overlay Map, the required minimum height of a **building** or **structure** is 10.5 metres and it must have at least 3 **storeys**; and

(B) The required minimum height and **storeys** requirement in regulation (A) does not apply to a **vehicle fuel station**.

(5) Minimum Height of First Storey

In the CR zone, the required minimum height of the first **storey**, is measured between the floor of the first **storey** and the ceiling of the first **storey**, is 4.5 metres.

(6) Place of Worship Height of First Storey Exemption

In the CR zone, a **place of worship** is exempt from regulation 40.10.40.10 (5).

(7) Maximum Number of Storeys

The permitted maximum number of **storeys** in a **building** on a **lot** in the CR zone is:

(A) the numerical value following the letters "ST" on the Height Overlay Map; and

(B) if the **lot** is in an area with no numerical value following the letters "ST" on the Height Overlay Map, the number of **storeys** is not limited by this regulation. [By-law: 1353-2015]

40.10.40.11 Height Exemptions

(1) Permitted Maximum Height for Lawfully Existing Buildings

In the CR zone, if the **lawful** height of a **lawfully existing building** or **structure** is greater than the permitted maximum height, that **lawful** height is the maximum height for that **lawfully existing building** or **structure**.

(2) Additions to Lawfully Existing Buildings - Maximum Height

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Any addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.11 (1) must comply with the permitted maximum height or be authorized by a Section 45 Planning Act minor variance.

(3) Required Minimum Height for Lawfully Existing Buildings

In the CR zone, if the **lawful** height of a **lawfully existing building** or **structure** is less than the minimum height required by this By-law, that **lawful** height is the minimum height for that **lawfully existing building** or **structure**.

(4) Additions to Lawfully Existing Buildings - Minimum Height

In the CR zone, the required minimum height for an addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.11(3) is the minimum height permitted in regulation 40.10.40.11(3).

(5) Required Minimum Height of First Storey for Lawfully Existing Buildings

In the CR zone, if the **lawful** height of the first **storey** of a **lawfully existing building** or **structure** is less than the required minimum first **storey** height, that **lawful** first **storey** height is the minimum first **storey** height for that **lawfully existing building** or **structure**.

(6) Additions to Lawfully Existing Buildings - Minimum First Storey Height for Additions

In the CR zone, the required minimum first **storey** height of an addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.11(5) is the minimum first **storey** height permitted in regulation 40.10.40.11(5).

(7) Transportation Use Exemption

A building used only for a **transportation use** that is part of a transit facility along Eglinton Avenue West or Eglinton Avenue East is not required to comply with regulations 40.10.40.10(4) and 40.10.40.10(5). [103-2016] [By-law: 1031-2014]

40.10.40.40 Floor Area

(1) Floor Space Index

In the CR zone, the letters and numbers in brackets following the zone symbol on the zone label on the Zoning By-law Map have the following application:

(A) the numerical value following the zone symbol is the total permitted maximum floor space index for all uses on the **lot**;

(B) the letter "c" refers to the floor space index and the numerical value is the permitted maximum floor space index for non-residential uses on the **lot**; and

(C) the letter "r" refers to the floor space index and the numerical value is the permitted maximum floor space index for residential uses on the **lot**.

(2) Heritage Site - Designated Buildings Gross Floor Area Exclusion and Requirement

In the CR zone, a **building** designated as a **heritage site** pursuant to the Ontario Heritage Act R.S.O. 1990, c. O.18, as amended, may be used for a permitted use without complying with the permitted maximum **gross floor area** if:

(A) the **gross floor area** of the **building** does not exceed the total amount that existed within the **building** at the time of designation as a **heritage site**;

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

(B) the **building** is subject to an easement agreement pursuant to the Ontario Heritage Act, R.S.O 1990, as amended, or a predecessor or successor thereof; and

(C) a permitted addition or extension increases the **gross floor area** of the **building**; and:

(i) the whole of the **building** does not exceed the permitted maximum **gross floor area**; and

(ii) the uses permitted in the addition or extension, combined with the original uses in the **building**, does not exceed the permitted maximum **gross floor area** for the **lot**.

(3) Pedestrian Walkways - Gross Floor Area Exclusion in SS1 Areas

In the CR zone subject to Development Standard Set 1 (SS1), the **gross floor area** of a **non-residential building** or **mixed use building** is reduced by the area in the **building** used for:

(A) enclosed pedestrian walkways that:

(i) provide direct access to **streets**, **parks**, public **buildings**, outdoor **amenity space** accessible to the public, public **transportation uses**, or a similar walkway in an adjacent **building**;

(ii) are within 2.0 metres of the ground;

(iii) have a minimum width of 3.0 metres;

(iv) are not used for commercial purposes, such as **hotel** lobbies, retail areas, commercial display areas or other rentable space;

(v) are located a minimum distance of 10.0 metres from any **street** that is within 20 degrees of parallel from the pedestrian walkway; and

(vi) provide direct access between **streets** or similar walkways in adjacent **buildings**, and are located at least 60.0 metres from any part of any other pedestrian walkway; and

(B) washrooms or sitting areas that have access to the enclosed pedestrian walkways described in regulation (A) above.

40.10.40.41 Floor Area Exemptions

(1) Permitted Floor Space Index for Lawfully Existing Buildings

In the CR zone, if the **lawful gross floor area** of **lawfully existing buildings** on a **lot** results in a floor space index greater than the permitted maximum floor space index, the **lawful** floor space index resulting from those **lawfully existing buildings** is the maximum floor space index for those **lawfully existing buildings**, if the **lawful** floor space index for non-residential uses and the **lawful** floor space index for residential uses does not change.

(2) Transportation Use Along Eglinton Avenue West and Eglinton Avenue East

Regulation 40.10.40.40(1) does not apply to a **transportation use** along Eglinton Avenue West and Eglinton Avenue East, provided that the maximum floor area is no greater than 2 times the area of the **lot**. [103-2016] [By-law: 1031-2014]

40.10.40.50 Decks, Platforms and Amenities

(1) Amenity Space for Buildings with 20 or More Dwelling Units

In the CR zone, a **building** with 20 or more **dwelling units** must provide **amenity space** at a minimum rate of 4.0 square metres for each **dwelling unit**, of which:

(A) at least 2.0 square metres for each **dwelling unit** is indoor **amenity space**; [By-law: 1353-2015]

(B) at least 40.0 square metres is outdoor **amenity space** in a location adjoining or directly accessible to the indoor **amenity space**; and

(C) no more than 25% of the outdoor component may be a **green roof**.

(2) Amenity Space for Buildings with Non-Residential Uses in SS1 Areas

In the CR zone subject to Development Standard Set (SS1), if a **building** with non-residential **gross floor area** is on a **lot** with one or more **lot lines** exceeding 12.0 metres in length and which abut a **street**, outdoor **amenity space** must be provided at a minimum rate of:

(A) the lesser of 1.5% of the non-residential **interior floor area** in the **building**, or 4.5% of the area of the **lot**, if one **lot line** exceeds 12.0 metres in length and abuts a **street**;

(B) the lesser of 3.0% of the non-residential **interior floor area** in the **building** or 9.0% of the area of the **lot**, if two **lot lines** exceed 12.0 metres in length and abut a **street**;

(C) the lesser of 4.5% of the non-residential **interior floor area** in the **building**, or 13.5% of the area of the **lot**, if three **lot lines** exceed 12.0 metres in length and abut a **street**; or

(D) the lesser of 6.0% of the non-residential **interior floor area** in the **building**, or 18.0% of the area of the **lot**, if four or more **lot lines** exceed 12.0 metres in length and abut a **street**.

40.10.40.51 Decks, Platforms and Amenities Exemptions

(1) Required Amenity Space for Lawfully Existing Buildings with 20 or More Dwelling Units

In the CR zone, if a **lawfully existing building** with 20 or more **dwelling units** has not provided the **amenity space** required by this By-law, that **lawfully existing building** does not have to comply with regulation 40.10.40.50(1).

(2) Required Outdoor Amenity Space for Lawfully Existing Buildings with Non-residential Uses in SS1 Areas

In the CR zone subject to Development Standard Set (SS1), if a **lawfully existing building** with non-residential uses has not provided the outdoor **amenity space** required by this By-law, that **lawfully existing building** or **structure** does not have to comply with regulation 40.10.40.50.(2).

40.10.40.60 Permitted Encroachments

(1) Permitted Encroachments - Decks, Porches and Balconies

In the CR zone a platform with no roof, such as a deck, porch, balcony or similar **structure**, attached to or less than 0.3 metres from a **building**, is subject to the following:

(A) a platform with a floor level no higher than the floor level of the first **storey** of the **building** may encroach into the required minimum **building setback** the

lesser of 2.5 metres or 50% of the required minimum **building setback**, if it is no closer to a **lot line** than 0.3 metres and is not located between the **building** and a **lot line** that abuts a **street**;

(B) in the CR zone subject to Development Standard Set 1 (SS1), or Development Standard Set 3 (SS3), a platform with a floor level higher than the floor level of the first **storey** of the **building** may encroach into the required minimum **building setback** a maximum of 1.5 metres; and

(C) in the CR zone subject to Development Standard Set 2 (SS2), a platform attached to the front **main wall** with a floor level higher than the floor level of the first **storey** of the **building** must:

(i) be located above the first three **storeys** of the **building** above-ground;

(ii) be located entirely behind the front **main wall** of the three **storeys** of the **building** above-ground; and

(iii) not project more than 1.5 metres from the **main wall** to which it is attached.

(2) Permitted Encroachments - Canopies and Awnings

In the CR zone a canopy, awning or similar **structure**, with or without structural support, or a roof over a platform which complies with regulation 40.10.40.60(1), may encroach into a required minimum **building setback** for the **building** as follows:

(A) to the same extent as the platform it is covering; and

(B) if it is not covering a platform, the canopy, awning or similar **structure**:

(i) in a **rear yard**, the lesser of 2.5 metres or 50% of the required **rear yard setback**, if it is no closer to a **side lot line** than the required **side yard setback**;

(ii) in a **side yard** that does not abut a **street**, a maximum of 1.5 metres, if it is no closer than 0.3 metres from the **side lot lines**; and

(iii) in a **front yard** or **side yard** that abuts a **street**, in compliance with regulation 40.5.40.60(1).

(3) Permitted Encroachments - Exterior Stairs, Access Ramp and Elevating Device

In the CR zone:

(A) exterior stairs providing access to a **building** or **structure** may encroach into a required minimum **building setback**, if the stairs are:

(i) no longer than 1.5 horizontal units for each 1.0 vertical unit above-ground at the point where the stairs meet the **building** or **structure**;

(ii) no wider than 2.0 metres; and

(iii) no closer to a **lot line** than 0.3 metres; and

(B) an uncovered ramp providing pedestrian access to a **building** or **structure** may encroach into a required minimum **building setback**, if the ramp is:

(i) no longer than 15 horizontal units for each 1.0 vertical unit above-ground at the point where the ramp meets the **building** or **structure**;

(ii) no wider than 1.5 metres for each sloped ramp segment; and

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

(iii) no closer to a **lot line** than 0.3 metres; and

(C) an elevating device providing access to a **building** or **structure** may encroach into a required minimum **building setback**, if the elevating device:

(i) elevates no higher than the first **storey** of the **building**;

(ii) has a maximum area of 3.0 square metres; and

(iii) is no closer to a **lot line** than 0.3 metres.

(4) Permitted Encroachments - Exterior Main Wall Surface

In the CR zone cladding added to the original exterior surface of the **main wall** of a **building**, may encroach into a required minimum **building setback** a maximum of 0.15 metres, if the **building** is at least 5 years old.

(5) Permitted Encroachments - Architectural Features

In the CR zone, architectural features on a **building** must comply with the following:

(A) a pilaster, decorative column, cornice, sill, belt course or other similar architectural feature on a **building** may encroach into a required minimum **building setback** a maximum of 0.6 metres, if it is no closer to a **lot line** than 0.3 metres; and

(B) a chimney breast, on a **building**, may encroach into a required minimum **building setback** a maximum of 0.6 metres, if it is:

(i) no wider than 2.0 metres; and

(ii) no closer to a **lot line** than 0.3 metres.

(6) Permitted Encroachments - Window Projections

In the CR zone a bay window, box window, or other window projection from a **main wall** of a **building**, which increases floor area or enclosed space and does not touch the ground, may encroach:

(A) into a required minimum **front yard setback** or required minimum **rear yard setback** a maximum of 0.75 metres, if the window projections in total do not occupy more than 65% of the width of the front **main wall** or rear **main wall** at each **storey**; and

(B) into a required minimum **side yard setback** a maximum of 0.6 metres, if the window projections:

(i) in total do not occupy more than 30% of the width of the side **main wall** at each **storey**; and

(ii) are no closer to the **side lot line** than 0.6 metres.

(7) Permitted Encroachments - Roof Projections

In the CR zone, roof projections must comply with the following:

(A) a dormer projecting from the surface of the roof, may not have any wall of the dormer closer to a **lot line** than the required minimum **building setback** for the building's **main wall**; and

(B) the eaves may encroach into a required minimum **building setback** a maximum of 0.9 metres, if they are no closer to the **lot line** than 0.3 metres.

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(8) Permitted Encroachments - Equipment

On a **building** in the CR zone, the following wall mounted equipment may encroach into a required minimum **building setback** as follows, if they are no closer to the **lot line** than 0.3 metres:

(A) an air conditioner a maximum of 0.9 metres, into the required minimum **rear yard setback** or required minimum **side yard setback** if it is not located above the first **storey**;

(B) a satellite dish a maximum of 0.9 metres;

(C) an antennae or pole used to hold an antennae a maximum of 0.9 metres into a required minimum **rear yard setback** or **side yard setback**; and

(D) a vent or pipe a maximum of 0.6 metres into a required minimum **rear yard setback** or required minimum **side yard setback**.

(9) Permitted Encroachments - Required Angular Planes

In the CR zone, permitted encroachments may not penetrate into an **angular plane** required by this By-law.

40.10.40.70 Setbacks

(1) Development Standard Set 1 - Building Setbacks

In the CR zone subject to Development Standard Set 1 (SS1), a **building** or **structure** is subject to the following:

(A) at least 75% of the **main wall** of the **building** facing a **front lot line** must be at or between the **front lot line** and a maximum of 3.0 metres from the **front lot line**;

(B) where the **main wall** of a **building** has windows or openings, the **main wall** must be set back at least 5.5 metres from a **lot line** that is not adjacent to a **street** or **lane**, otherwise no **building setback** is required;

(C) where the **main wall** of a **building** does not have windows or openings, the **main wall** must be set back at least 3.0 metres from a **rear lot line** or **side lot line** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, otherwise no **building setback** is required; and

(D) a **place of worship** is exempt from regulation (A) above.

(2) Development Standard Set 2 - Building Setbacks

In the CR zone subject to Development Standard Set 2 (SS2), a **building** or **structure** is subject to the following:

(A) at least 75% of the **main wall** of the **building** facing a **front lot line** must be at or between the **front lot line** and a maximum of 3.0 metres from the **front lot line**;

(B) the **building** must be set back:

(i) at least 7.5 metres from the **rear lot line**; or

(ii) where the **rear lot line** abuts a **lane**, at least 7.5 metres from the **lot line** of the **lot** abutting the **lane** on the opposite side of the **lane**; and

(C) where the **main wall** of a **building** has windows or openings, the **main wall** must be set back at least 5.5 metres from a **side lot line** that is not adjacent to a **street** or **lane**, otherwise no **building setback** is required;

(D) where the **main wall** of a **building** does not have windows or openings, the **main wall** must be set back at least 3.0 metres from a **side lot line** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, otherwise no **building setback** is required;

(E) if a **lot** abuts a **lot** in the O, ON or OR zone or the Residential Zone category or Residential Apartment Zone category, or if a **lot** is separated from a **lot** in the O, ON or OR zone or the Residential Zone category or Residential Apartment Zone category by a **lane**, no **building** or **structure** on the **lot** in the CR zone may penetrate a 45 degree **angular plane** projected:

(i) over a shallow **lot**, along the entire required **rear yard setback**, starting at a height of 10.5 metres above the average elevation of the ground along the **rear lot line**; and

(ii) over a deep **lot**, along the entire required **rear yard setback**, starting at a height of 7.5 metres above the average elevation of the ground along the **rear lot line**; and [By-law: 607-2015]

(F) for the purpose of regulation 40.10.40.70(2)(E):

(i) a shallow **lot** is a **lot** with a **lot depth** less than or equal to that which is prescribed in column B corresponding to the width of the **street** right-of-way on which the **lot** has frontage in column A; and

(ii) a deep **lot** is a **lot** with a **lot depth** greater than that which is prescribed in column B corresponding to the width of the **street** right-of-way on which the **lot** fronts in column A:

Width of **street** right-of-way (column A)	**Lot depth** (column B)
20 metres	32.6 metres
23 metres	36.2 metres
27 metres	41.0 metres
30 metres	44.6 metres
33 metres	48.2 metres
36 metres	51.8 metres

(iii) the specified height above the required **rear yard setback** at which the **angular plane** is measured, must be taken from the average elevation of the ground along the **rear lot line**; and

(iv) where a **lot** fronts on a **street** right-of-way that is not listed in column A, the next lowest width of **street** right-of-way in column A applies;

(G) the **building** may not penetrate a 45 degrees **angular plane**, measured at a line parallel to and at a height above a **lot line** that abuts a **street** and is not a **rear lot line**, equal to 80% of the width of the **street** right-of-way on which the **lot** fronts;

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

(H) if a **lot** has two or more **lot lines** that abut a **street**, then the **lot line** abutting the **street** with the widest **street** right-of-way is the **lot line** to which regulation 40.10.40.70(2)(G) applies; and

(I) a **place of worship** is exempt from regulation (A) above.

(3) Development Standard Set 3 - Building Setbacks

In the CR zone subject to Development Standard Set 3 (SS3), a **building** or **structure** is subject to the following:

(A) the **building** must be set back:

(i) at least 7.5 metres from the **rear lot line**; or

(ii) where the **rear lot line** abuts a **lane**, at least 7.5 metres from the **lot line** of the **lot** abutting the **lane** on the opposite side of the **lane**; and

(iii) at least 3.0 metres from a **side lot line** if the **side lot line** abuts a **street** that is not a major **street** on the Policy Areas Overlay Map; and

(B) where the **main wall** of a **building** has windows or openings, the **main wall** must be set back at least 5.5 metres from a **side lot line** that is not adjacent to a **street** or **lane**, otherwise no **building setback** is required;

(C) where the **main wall** of a **building** does not have windows or openings, the **main wall** must be set back at least 3.0 metres from a **side lot line** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, otherwise no **building setback** is required;

(D) if a **lot** abuts a **lot** in the O, ON or OR zone or the Residential Zone category or Residential Apartment Zone category, or if a **lot** is separated from a **lot** in the O, ON or OR zone or the Residential Zone category or Residential Apartment Zone category by a **lane**, no **building** or **structure** on the **lot** in the CR zone may penetrate a 45 degree **angular plane** projected:

(i) over a shallow **lot**, along the entire required **rear yard setback**, starting at a height of 10.5 metres above the average elevation of the ground along the **rear lot line**; and

(ii) over a deep **lot**, along the entire required **rear yard setback**, starting at a height of 7.5 metres above the average elevation of the ground along the **rear lot line**; and [By-law: 607-2015]

(E) for the purpose of Regulation 40.10.40.70(3)(D):

(i) a shallow **lot** is a **lot** with a **lot depth** less than or equal to that which is prescribed in column B corresponding to the width of the **street** right-of-way on which the **lot** fronts in column A;

(ii) a deep **lot** is a **lot** with a **lot depth** greater than that which is prescribed in column B corresponding to the width of the **street** right-of-way on which the **lot** fronts in column A:

Width of **street** right-of-way (column A)	**Lot depth** (column B)
20 metres	32.6 metres

Doc ID: a9135d96434a94794fe1b784a8eed8021d651058

23 metres	36.2 metres
27 metres	41.0 metres
30 metres	44.6 metres
33 metres	48.2 metres
36 metres	51.8 metres

(iii) the specified height above the required minimum **rear yard building setback** at which the **angular plane** is to be measured, must be taken from the average elevation of the ground along the **rear lot line**; and

(iv) where a **lot** fronts on a **street** right-of-way that is not listed in column A, the next lowest width of **street** right-of-way in column A applies.

(4) Minimum Building Setback from Front Lot Line for Residential Uses on the First Storey

Despite regulations 40.10.40.70(1)(A), and 40.10.40.70(2)(A), for a **building** constructed pursuant to a building permit issued three years after May 9, 2013, any portion of a **building** with **dwelling units** located in the first **storey** of a **building** must be set back:

(A) at least 4.5 metres from the **front lot line**; or

(B) at least 3.0 metres from the **front lot line** if that the floor level of the first **storey** is located at least 0.9 metres and a maximum of 1.2 metres above the average elevation of the ground along the **front lot line**.

(5) Building Setbacks Below Grade - Development Standard Set 1 and Development Standard Set 2

(DELETED BY OMB ORDER, JULY 12, 2017 – PL130592) [By-law: OMB PL130592]

40.10.40.71 Setbacks Exemptions

(1) Permitted Building Setbacks for Lawfully Existing Buildings

In the CR zone:

(A) If the **lawful building setback** of a **lawfully existing building** or **structure** is more than the permitted maximum **building setback** from a **front lot line**, that **lawful building setback** is the permitted maximum **front yard setback** for that **lawfully existing building** or **structure**; and

(B) If the **lawful building setback** of a **lawfully existing building** or **structure** is less than the required minimum **building setback** from:

(i) a **rear lot line**, that **lawful building setback** is the minimum **rear yard setback** for that **lawfully existing building** or **structure**; or

(ii) a **side lot line**, that **lawful building setback** is the minimum **side yard setback** for that **lawfully existing building** or **structure**. [By-law: 1774-2019]

(2) Required Building Setbacks for Additions to Lawfully Existing Buildings

Any addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.71(1) must comply with the permitted maximum and required

minimum **building setbacks** or be authorized by a Section 45 Planning Act minor variance.

(3) Required Building Angular Planes for Lawfully Existing Buildings

In the CR zone, if a **lawfully existing building** or **structure** penetrates an **angular plane** required by this By-law, the **lawfully existing building** or **structure** does not have to comply with the **angular plane** requirement.

(4) Required Building Angular Planes for Additions to Lawfully Existing Buildings

Any addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.71(3) must comply with the required **angular planes** or be authorized by a Section 45 Planning Act minor variance.

(5) Transportation Use Exemption

Regulations 40.10.40.70(1)(2) and (3) do not apply to a **transportation use** along Eglinton Avenue West and Eglinton Avenue East, provided that the setbacks are between 0 and 110 metres. [By-law 103-2016] [By-law: 1031-2014]

40.10.40.80 Separation

(1) Separation of Building Walls - Development Standard Set 1

For a **lot** in the CR zone, subject to Development Standard Set 1 (SS1), any **main wall** of a **building** must comply with the following:

(A) where a **main wall** of the **building** has windows and a line projected at a right angle from one of these **main walls** intercepts another **main wall** with windows on the same **lot**, the required minimum above-ground distance between the **main walls** must be 11.0 metres; and

(B) where a **main wall** of the **building** has windows facing another **main wall** on the same **lot** which does not have windows and a line projected at a right angle from one of these **main walls** intercepts the other **main wall**, the required minimum above-ground distance between the **main walls** is 5.5 metres.

(2) Separation of Building Walls - Development Standard Set 2 and Development Standard Set 3

For a **lot** in the CR zone, subject to Development Standard Set 2 (SS2) or Development Standard Set 3 (SS3), the portion of a **building** which has a height equal to or less than the width of the right-of-way of the **street** it abuts must comply with the following:

(A) where a **main wall** of the **building** has windows and a line projected at a right angle from that **main wall** intercepts another **main wall** with windows on the same **lot**, the required minimum above-ground distance between the **main walls** is 11.0 metres; and

(B) where a **main wall** of the **building** has windows facing another **main wall** on the same **lot** which does not have windows and a line projected at a right angle from one of these **main walls** intercepts the other **main wall**, the required minimum above-ground distance between the **main walls** is 5.5 metres.

40.10.40.81 Separation Exemptions

(1) Permitted Separation Between Main Walls for Lawfully Existing Buildings

In the CR zone, if the **lawful** separation distance between the **main walls** of **lawfully existing buildings** on the same **lot**, or between **main walls** of the same **lawfully existing building**, is less than the required minimum separation distance between **main walls**, that **lawful** separation distance is the minimum separation distance for those **lawful main walls** of those **lawfully existing buildings**.

(2) Additions to Lawfully Existing Buildings

Any addition or extension to a **lawfully existing building** or **structure** referred to in regulation 40.10.40.81(1) must comply with the required minimum separation distance between **main walls** or be authorized by a Section 45 Planning Act minor variance.

40.10.50 Yards

40.10.50.10 Landscaping

(1) Landscaping Requirement in CR Zone

In the CR zone:

(A) subject to Development Standard Set 1 (SS1), or Development Standard Set 2 (SS2), no **landscaping** is required unless regulation 40.10.50.10(3) applies; and

(B) subject to Development Standard Set 3 (SS3):

(i) on a **lot** where any portion of a **main wall** of a **building** is set back from the **front lot line** 3.0 metres or greater, a minimum 3.0 metre wide strip of **landscaping** must be provided between any **lot line** that abuts a **street** and those portions of a **main wall**; and

(ii) no **landscaping** is required on a **lot** where all portions of the **main walls** of a **building** are set back from the **front lot line** 3.0 metres or less.

(2) Fence Requirement if Abutting a Lot in the Residential or Residential Apartment Zone Category

In the CR zone, if a **lot** abuts a **lot** in the Residential Zone category or the Residential Apartment Zone category a fence must be installed along the portion of a **lot line** abutting the **lot** in the Residential Zone category or Residential Apartment Zone category.

(3) Landscaping Requirement if Abutting a Lot in the Residential or Residential Apartment Zone Category

If a **lot** in the CR zone abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, a minimum 1.5 metre wide strip of land used only for **soft landscaping** must be provided along the part of the **lot line** abutting the **lot** in the Residential Zone category or Residential Apartment Zone category.

40.10.50.11 Landscaping Exemptions

(1) Landscaping Exemptions

Regulations 40.10.50.10(1) and (3) do not apply to a **transportation use** along Eglinton Avenue West and Eglinton Avenue East. [103-2016] [By-law: 1031-2014]

40.10.80 Parking

40.10.80.10 Location

(1) Location of Outdoor Surface Parking- SS1 and SS2 Areas

In the CR zone subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2), a surface **parking space** may not be located in the **front yard**.

40.10.80.20 Setbacks

(1) Parking Space to be Set Back from a Lot Line

A **parking space** that is not in a **building** or **structure** must be set back at least 0.5 metres from a **lot line**.

(2) Location of Outdoor Surface Parking- Corner Lots in SS2 Area

On a **corner lot** in the CR zone subject to Development Standard Set 2 (SS2), a **parking space** must be set back at least 7.5 metres from a **lot** in the Residential Zone category, Residential Apartment Zone category or Open Space zone category.

40.10.90 Loading

40.10.90.1 General

(1) Loading Space Options Mixed Use Buildings

In the CR zone, if a **mixed use building** has a minimum of 30 **dwelling units**, the requirement for a Type "G" **loading space**, is satisfied if a Type "A" **loading space** or a Type "B" **loading space** required for the non-residential uses in the building is constructed to the larger applicable length, width or vertical clearance dimensions of a Type "G" **loading space**, referred to in regulation 220.5.1.10(8). [By-law: 1429-2017]

(2) Loading Space Options Mixed Use Buildings

In the CR zone, if a **mixed use building** has a minimum of 400 **dwelling units**, a Type "C" **loading space** required for the **dwelling units** is satisfied if a Type "A", Type "B" or Type "C" **loading space**, referred to in regulation 220.5.1.10(8), is provided for the non-residential uses in the same **building**.

40.10.90.10 Location

(1) Loading Space Location

A **loading space** may not be located in:

(A) a **front yard**;

(B) a **side yard** abutting a **street**; or

(C) any **side yard** or **rear yard** that abuts a **lot** in the Residential Zone category or Residential Apartment Zone category.

40.10.90.11 Location Exemptions

(1) Loading Space Location Exemption

If a **lawfully existing building** has a **loading space** that does not comply with the **loading space** location requirements of regulation 40.10.90.10(1), that **lawful loading space** is exempt from the requirements of regulation 40.10.90.10(1).

40.10.90.40 Access to Loading Space

(1) Access to Loading Space - Restrictions

In a CR zone, for a **lot** subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2):

(A) if the **lot** abuts a **lane**, **vehicle** access to a **loading space** must be from the **lane**; and

(B) if the **corner lot**, does not abut a lane and has at least one **lot line** abutting a **street** which is not a major **street** on the Policy Areas Overlay Map, **vehicle** access to a **loading space** must be from the **street** which is not a major **street**. [By-law: 607-2015]

(2) Loading Restrictions if Adjacent to a Lot in a Residential Zone Category or Residential Apartment Zone Category

In the CR zone where a **lot** abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, **vehicle** access to the **loading space** may not be over any part of a **lot** in the Residential Zone category or Residential Apartment Zone category.

(3) Conditional Combined Access to a Loading Space

In a CR zone, a **lot** subject to Development Standard Set 1(SS1) or Development Standard Set 2(SS2) access to a **loading space** is permitted across a **lot line** that abuts a **street** if:

(A) a **loading space** cannot be provided on a **lot** in accordance with the requirements of regulation 40.10.90.40 (1); and

(B) the access to the **loading space** is combined with the **vehicle** access permitted in 40.10.100.10(1)(C). [By-law: PL130592 Nov21_2018]

40.10.90.41 Access to Loading Space Exemptions

(1) Access Through a Main Wall to a Loading Space Exemption

If a **lawfully existing building** has a **lawful loading space** access in a **main wall** that does not comply with the **loading space** location requirements of regulation 40.10.90.40(3), that **lawful loading space** is exempt from the requirements of regulation 40.10.90.40(3).

(2) Access to a Loading Space Exemption

If a **lot** has a **lawfully existing** access for **loading spaces** that does not comply with the location requirements of regulation 40.10.90.10(1), that **lawful** access is exempt from the requirements of regulation 40.10.90.40(1). [By-law: 607-2015]

40.10.100 Access to Lot

40.10.100.10 Location

(1) Vehicle Access – Restrictions

In a CR zone, for a **lot** subject to Development Standard Set 1 (SS1) or Development Standard Set 2 (SS2):

(A) if the **lot** abuts a **lane**, **vehicle** access to that **lot** must be from the **lane**; and

(B) if the **corner lot** does not abut a **lane** and has at least one **lot line** abutting a **street** which is not a major **street** on the Policy Areas Overlay Map, **vehicle** access to that **lot** must be from a **street** which is not a major **street**;

(C) only one **vehicle** access is permitted; and

(D) regulations (A), (B), and (C) above, do not apply to restrict the following uses:

(i) Ambulance Depot

(ii) City Services, referred to in regulation 5.10.20.1(1);

(iii) Fire Hall;

(iv) Police Station; or

(v) **Vehicle Fuel Station**. [By-law: 607-2015]

(2) Access to Parking Areas if Adjacent to a Lot in a Residential Zone Category or Residential Apartment Zone Category

In the CR zone, where a **lot** abuts a **lot** in the Residential Zone category or Residential Apartment Zone category, **vehicle** access to a **parking space** may not be over any part of a **lot** in the Residential Zone category or Residential Apartment Zone category.

40.10.100.11 Location Exemptions

(1) Vehicle Access Exemption

If a **lot** has a **lawfully existing** access for **vehicles** that does not comply with the location requirements of regulation 40.10.100.10(1), that **lawful** access is exempt from the requirements of regulation 40.10.100.10(1). [By-law: 607-2015]

40.10.150 Waste

40.10.150.1 General

(1) Waste and Recyclable Materials Storage

In the CR zone:

(A) all waste and **recyclable material** must be stored in a wholly enclosed **building**, if a **building** is constructed pursuant to a building permit issued more than three years after May 9, 2013; and

(B) if the waste and **recyclable material** is stored in an **ancillary building**, the **ancillary building**:

(i) may not be located in a **side yard** that abuts a **street** or in a **front yard**; and

(ii) must be located at least:

(a) 7.5 metres from a **lot** in the Residential Zone category, Residential Apartment Zone category or Open Space Zone category; and

(b) 1.0 metres from all other **side lot lines** and **rear lot lines**.

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buildings. Secondary uses in hydro corridors will:

a) be compatible with the primary use of the corridor and the existing and proposed use of adjacent lands in terms of environmental hazard, visual impacts, grading and site drainage;

b) protect for potential road and public transit corridors, where appropriate; and

c) protect for an open space corridor link to develop or extend pedestrian or bicycle trails, where appropriate.

3. Linear rail corridors are used primarily for the movement of people and goods. In the event they are no longer required for rail use, they will be protected for future use as public transportation routes, bicycle and pedestrian trails and telecommunications and electrical corridors, where appropriate.

4. Where *Utility Corridors* are declared surplus, they may be acquired or leased by the City or other public agencies for public services and amenities, such as public transportation routes, bicycle and pedestrian trails, community and allotment gardens, linear parks and open space or shared parking facilities.

5. Where appropriate, development or redevelopment on lands nearby or adjacent to *Utility Corridors* will:

a) protect for access to any potential bicycle and pedestrian trail or park and open space, and provide access where such a recreation facility exists; and

b) screen and secure the property edge through such measures as setbacks, fencing, site grading, berms, landscaping, building treatment and construction techniques.

6. Protection, enhancement or restoration of the natural heritage system within *Utility Corridors* will be pursued wherever possible, as shown on Map 9.

4.5 MIXED USE AREAS

Mixed Use Areas achieve a multitude of planning objectives by combining a broad array of residential uses, offices, retail and services, institutions, entertainment, recreation and cultural activities, and parks and open spaces. Torontonians will be able to live, work, and shop in the same area, or even the same building, giving people an opportunity to depend less on their cars, and create districts along transit routes that are animated, attractive and safe at all hours of the day and night.

Mixed Use Areas will absorb most of the anticipated increase in retail, office and service employment in Toronto in the coming decades, as well as much of the new housing. The proportion of commercial and residential uses will vary widely among *Mixed Use Areas*. For example, office and retail uses will continue to be paramount in the *Financial District*, but much of the new development along the *Avenues* will have a residential emphasis.

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Not all *Mixed Use Areas* will experience the same scale or intensity of development. The highest buildings and greatest intensity will typically occur *Downtown*, particularly in the *Financial District*. The *Centres* will develop at differing scales and densities, set out in their respective Secondary Plans and zoning by-laws, reflecting the context of their surroundings and transportation infrastructure. Development along the *Avenues* will generally be at a much lower scale than in the *Downtown* and most often at a lower scale than in the *Centres*.

Policies

1. *Mixed Use Areas* are made up of a broad range of commercial, residential and institutional uses, in single use or mixed use buildings, as well as parks and open spaces and utilities.

DEVELOPMENT CRITERIA IN MIXED USE AREAS

2. In *Mixed Use Areas* development will:
   a) create a balance of high quality commercial, residential, institutional and open space uses that reduces automobile dependency and meets the needs of the local community;
   b) provide for new jobs and homes for Toronto's growing population on underutilized lands in the *Downtown and Central Waterfront*, *Centres*, *Avenues* and other lands designated *Mixed Use Areas*, creating and sustaining well-paid, stable, safe and fulfilling employment opportunities for all Torontonians;
   c) locate and mass new buildings to provide a transition between areas of different development intensity and scale, as necessary to achieve the objectives of this Plan, through means such as providing appropriate setbacks and/or a stepping down of heights, particularly towards lower scale *Neighbourhoods*;
   d) locate and mass new buildings so as to adequately limit shadow impacts on adjacent *Neighbourhoods*, particularly during the spring and fall equinoxes;
   e) locate and mass new buildings to frame the edges of streets and parks with good proportion and maintain sunlight and comfortable wind conditions for pedestrians on adjacent streets, parks and open spaces;
   f) provide an attractive, comfortable and safe pedestrian environment;
   g) have access to schools, parks, community centres, libraries and childcare;
   h) take advantage of nearby transit services;
   i) provide good site access and circulation and an adequate supply of parking for residents and visitors;
   j) locate and screen service areas, ramps and garbage storage to minimize the impact on adjacent streets and residences;
   k) provide indoor and outdoor recreation space for building residents in every significant multi-unit residential development;
   l) provide opportunities for energy conservation, peak demand reduction, resilience to power disruptions and small local

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integrated energy solutions that incorporate renewables, district energy, combined heat and power or energy storage; and

m) provide opportunities for green infrastructure including tree planting, stormwater management systems and green roofs.

3. Large scale, stand-alone retail stores and/or "power centres" are not permitted in *Mixed Use Areas* within the *Central Waterfront*, and *Downtown*, and are permitted only through a zoning by-law amendment in other *Mixed Use Areas*. Where permitted new large scale, stand-alone retail stores and/or "power centres" will ensure that:

a) sufficient transportation capacity is available to accommodate the additional traffic generated by the development, resulting in an acceptable volume of traffic on adjacent and nearby streets; and

b) the function and amenity of the area for businesses and residents and the economic health of nearby shopping districts are not adversely affected.

4. Existing large scale, stand-alone retail stores and/or "power centres" legally established prior to the approval date of this Official Plan in *Mixed Use Areas* are permitted.

4.6 EMPLOYMENT AREAS

Employment Areas are places of business and economic activities vital to Toronto's economy and future economic prospects. Both *Core Employment Areas* and *General Employment Areas* are important and comprise the City's "*Employment Areas*" as defined under the Provincial Planning framework.

The majority of *Employment Areas* are designated as *Core Employment Areas* where uses identified in Policies 4.6.1 and 4.6.2 are permitted. *Core Employment Areas* are, for the most part, geographically located within the interior of *Employment Areas*. Uses that would attract the general public into the interior of employment lands and possibly disrupt industrial operations are not generally permitted in *Core Employment Areas*. Industrial trade schools are traditionally permitted in *Employment Areas* and are provided for in *Core Employment Areas*. Media facilities include uses such as, but are not limited to, production studios and establishments that manufacture printed and/or digital communications.

General Employment Areas are generally located on the periphery of *Employment Areas* on major roads where retail, service and restaurant uses can serve workers in the *Employment Area* and would also benefit from visibility and transit access to draw the broader public. Retail uses on the periphery of *Employment Areas* frequently serve as a buffer between industries in the interior of *Employment Areas* and nearby residential areas. In addition to all of the uses permitted in a *Core Employment Area*, the uses identified in Policy 4.6.3 are also permitted in *General Employment Areas*. Automobile dealerships are permitted as a retail and service use in a *General Employment Area*.

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Appendix F

Comparable Sales

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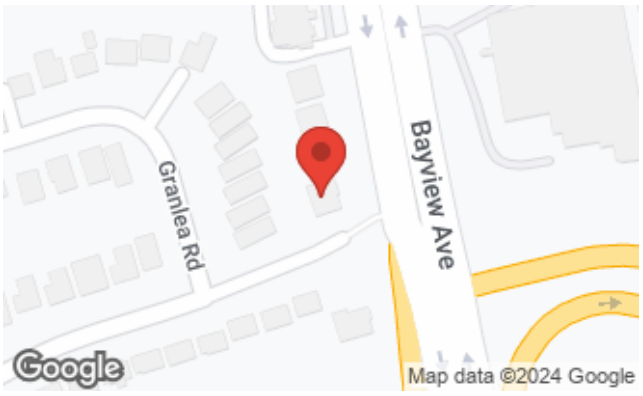
COMPARABLE 1: 2810-2814 Bayview Avenue, Toronto, ON



TRANSACTION SUMMARY	
Vendor	Dormer Bay GP Inc.
Purchaser	A-O Bayview Inc.
Registered Date	3/5/2024
Status	Recorded
PIN	101040001, 101040002, 101040003
Sale Price	$15,000,000
Site Area (Buildable SF)	55,142
Sale Price per SF Buildable	$272.02

SITE DESCRIPTION	
Address	2810-2814 Bayview Avenue
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Underlying Zoning	CR 3.0 (c0.0; r3.0) SS2 (x354)

GENERAL COMMENTS

This sale consists of high-density development land. The City of Toronto Official Plan designates the property Mixed Use Areas. The Zoning By-law classifies the property CR 3.0 (c0.0; r3.0) SS2 (x354), a Commercial Residential classification. At the time of sale, the three parcels were improved with 3 detached dwellings. On August 2, 2022, a site plan application was submitted in order to permit the development of a 7-storey residential building containing 67 residential dwelling units and having a gross floor area of 55,142 sf. As of the date of sale, the application was under review. It should be noted that the total sale price of $15,000,000 consisted of a cash price of $11,220,774.88 and other considerations valued at $3,778,225.12. These other considerations are explained as the reimbursement of development costs incurred by vendor. It should also be noted that the purchaser previously acquired an adjacent parcel at 2816 Bayview Ave, Toronto back on December 15, 2023 for the price of $3,500,000. According to the City of Toronto Development Application page, this adjacent parcel is not included in the site plan application submitted for this sale.

COMPARABLE 2: 5051 Yonge Street, Toronto, ON

TRANSACTION SUMMARY	
Vendor	First Capital REIT (FCHT Holdings (Ontario) Corporation)
Purchaser	Sevoy Developments (5051 Yonge Developments Limited)
Registered Date	9/27/2023
Status	Recorded
PIN	100830474
Sale Price	$50,000,000
Site Area (Buildable SF)	290,072
Sale Price per SF Buildable	$172.37

SITE DESCRIPTION	
Address	5051 Yonge Street
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Secondary Plan Designation	Mixed Use Area 'A' & Mixed Use Area 'C' (North York Centre Secondary Plan)
Underlying Zoning	C1 - General Commercial

GENERAL COMMENTS

At the time of sale, the property is improved with a commercial building. This property is designated as 'Mixed Use Area' in the City of Toronto Official Plan and 'Mixed Use Areas A' and 'Mixed Use Areas C' within the North York Centre Secondary Plan. Prior to the sale date on December 14, 2020, an Official Plan and Zoning By-law Amendment application was submitted to permit a 42-storey mixed-use building with non-residential uses on the first 6 storeys, and residential uses above with a total of 350 units. On October 26, 2022, a revised application was submitted proposing a 39-storey mixed-use building with non-residential uses on the first two storeys, and residential uses above with a total of 365 units. On January 18, 2023, the applicant appealed the application to the Ontario Land Tribunal ("OLT") due to Council not making a decision within the 120-day time frame in the Planning Act. A Case Management Conference was held on April 14, 2023, and a merit hearing was scheduled for May 15, 2024, but was adjourned by the applicant so that further direction could be sought from City Council. The most recent development statistics dated April 18, 2023, proposed a 39-storey, 365 unit residential development with a total gross floor area of 290,072 square feet. As at the sale date, the sale property required the approval of an Official Plan Amendment and Zoning By-law Amendment in order to permit the proposed development. The property transaction featured a Vendor-Take-Back mortgage of $10,000,000 with a 0% interest rate, due on demand. Although the term of the financing is not known, given a 0% interest rate we have considered this VTB to be favourable financing terms.

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COMPARABLE 3: 276-290 Merton Street, Toronto, ON

TRANSACTION SUMMARY	
Vendor	Rockport Group (Rockport Merton Inc.)
Purchaser	Merton Street Developments Limited (Lindvest)
Registered Date	7/28/2023
Status	Recorded
PIN	211240041, 211240042
Sale Price	$14,900,000
Site Area (Buildable SF)	82,550
Sale Price per SF Buildable	$180.50

SITE DESCRIPTION	
Address	276-290 Merton Street
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed-Use Areas
Secondary Plan Designation	Mixed-Use Areas (Yonge Eglinton Secondary Plan)
Underlying Zoning	CR 3.0 (c3.0; r1.5) SS2 (x299)

GENERAL COMMENTS

At the time of sale, the property was improved with two commercial buildings. On June 6, 2018, prior to the sale date, an Official Plan Amendment and Zoning By-law Amendment applications were submitted to permit the development of a 13-storey, 80,978 square foot gross floor area, 71 units residential building. The application was revised in December 2020, prior to the sale date, to increase the gross floor area to 82,550 square feet and reduce the number of units to 57. The new proposed development comprises a suite mix that includes 8 1-bedroom units, 40 2-bedroom units, and 9 3-bedroom units. The application was approved and adopted by the City Council on November 25, 2020, prior to the sale date. On September 17, 2020, prior to the sale date, a Site Plan application was submitted, which was under review at the sale date. As at the sale date, the sale property required the approval of a site plan application in order to commence construction. The property transaction featured a Vendor Take-Back mortgage of $9,685,000, charged at an annualized rate of 4.25% for a one year period which we have considered to be favourable financing terms.

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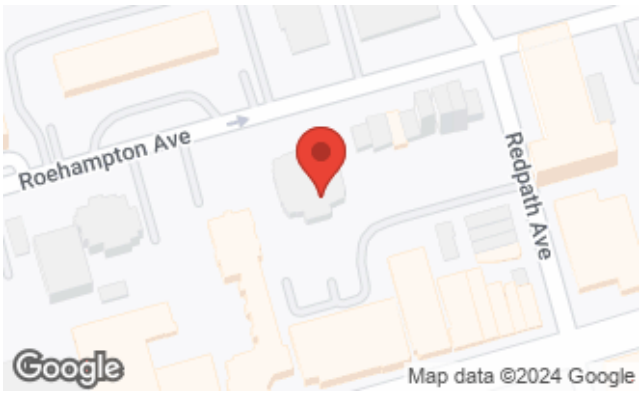
COMPARABLE 4: 141 Roehampton Avenue, Toronto, ON



TRANSACTION SUMMARY	
Vendor	Metropolitan Toronto Condominium Corporation No. 631
Purchaser	Lifetime Developments (141 Roehampton Inc.), Lifetime Developments (141 Roe
Registered Date	4/28/2023
Status	Recorded
PIN	116310001, 116310085
Sale Price	$70,100,000
Site Area (Buildable SF)	396,639
Sale Price per SF Buildable	$176.74

SITE DESCRIPTION	
Address	141 Roehampton Avenue
Configuration	Generally Rectangular
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Neighbourhoods
Underlying Zoning	R - Residential

GENERAL COMMENTS

At the time of sale, the property was improved with an occupied apartment building. The City of Toronto Official Plan designates the property Apartment Neighbourhoods. A Zoning By-Law Amendment and Site Plan Application Application were submitted on June 28, 2022, prior to the sale date, by the purchaser in this transaction, to permit the construction of a 48-storey residential building. Given that the June 2022 application was submitted by the purchaser in this transaction, it is likely that the negotiations that led to the purchase price took place around this time, nearly a year prior to the closing date of this transaction in April 2023. The building would consist of a 6-storey podium and a 42-storey tower element containing 614 residential dwelling units. The proposed development would have a total gross floor area of approximately 396,639 square feet. On May 11, 2023, subsequent to the sale date, the Project Data Sheet available on the Toronto Development Application portal, noted that the application was revised to intensify the development to a 58-storey, 809 residential unit building with a gross floor area of 527,792 square feet. As at the sale date, the sale property required the approval of a Zoning By-law Amendment in order to permit the proposed development. For the purposes of our analysis herein, we have utilized the first application submission of 396,639 square feet of gross floor area.

COMPARABLE 5: 31 Finch Avenue East & 32-38 Olive Avenue, Toronto, ON

TRANSACTION SUMMARY	
Vendor	Bell Canada
Purchaser	Capital Developments (31F Development GP Corporation)
Registered Date	1/13/2023
Status	Recorded
PIN	100800092
Sale Price	$39,630,683
Site Area (Buildable SF)	239,885
Sale Price per SF Buildable	$165.21

SITE DESCRIPTION	
Address	31 Finch Avenue East & 32-38 Olive Avenue
Configuration	Square
Topography	Generally Level

LAND USE PLANNING	
Official Plan Designation	Mixed Use Areas
Underlying Zoning	RM6(275) - Residential Multiple

GENERAL COMMENTS

The City of Toronto Official Plan designates the property Mixed Use Areas. At the time of sale, the property was improved with a paved surface parking lot. An Official Plan Amendment and Rezoning Application (No. 21 227683 NNY 18 OZ) and a Site Plan Application (No. 21 227685 NNY 18 SA) were submitted on October 19, 2021 pertaining to the land in this transaction. The Applications proposed the infill development of a 29-storey apartment condominium building containing 350 dwelling units and 124 parking spaces contained within a three level underground garage and 271 bicycle spaces. The development would have a total gross floor area of approximately 239,885 square feet. The Official Plan Amendment and Rezoning Application was approved on July 19, 2022. The Site Plan Application was under review at the time of sale. The property lies within the Former City of North York Zoning By-Law No. 7625 and is designated RM6 after being council approved for ZBA and OPA as of July 19, 2022.

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This is Exhibit “F” referred to in the
Affidavit of Ting He
sworn remotely before me by video
conference on July 3, 2025

A Commissioner for Taking Affidavits, etc.
Ran He (LSO #72243P)

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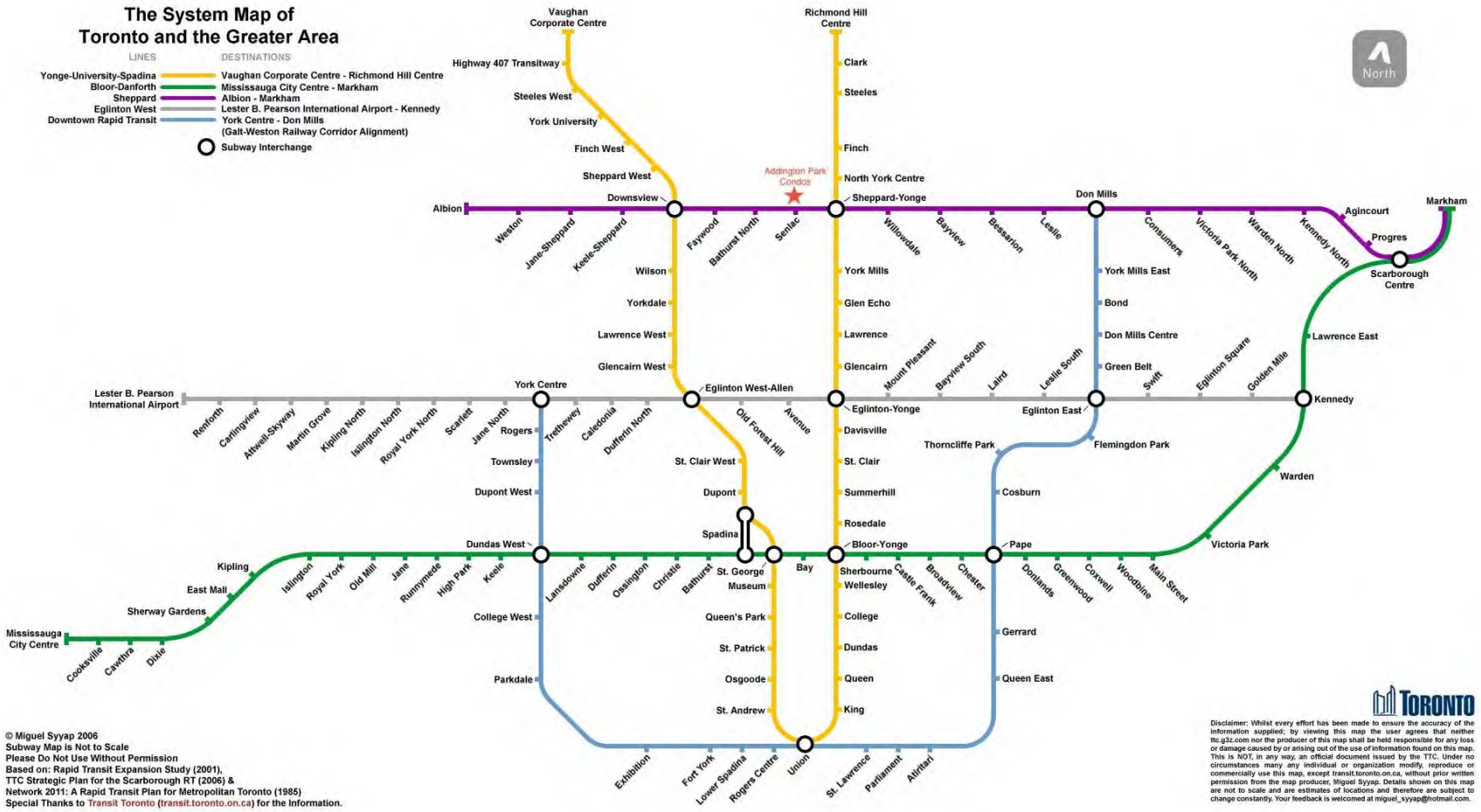

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URBANATION

Q1 2025

Condominium Market Survey

Greater Toronto Hamilton Area

Table of Contents

MARKET OVERVIEW

Market Snapshot 03

Market Highlights 04

NEW CONDOMINIUM

New Condominium Apartment Project Launches 11

Top 10 New Condominium Projects by Q1 2025 Sales 14

Upcoming Launches 15

New Condominium Sales Trends 19

New Condominium Supply and Absorption 20

New Condominium Pricing Trends 21

New Condominium Market Construction Trends 22

New Condominium Market Regional Summary 23

RESALE CONDOMINIUM

Resale Condominium Sales Trends 24

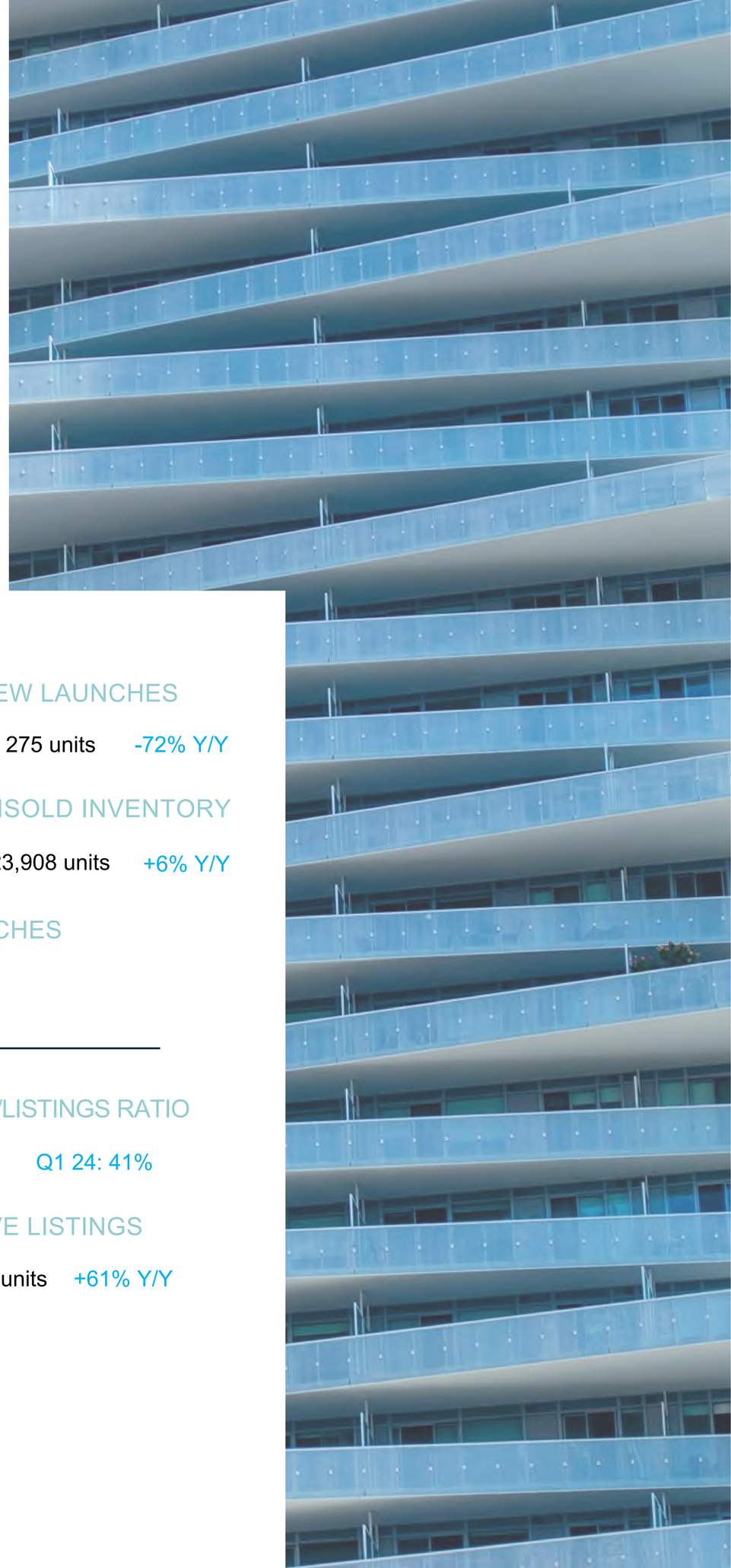
Resale Condominium Supply and Absorption 25

Resale Condominium Pricing Trends 26

Resale Condominium Unit Type Trends 27

Resale Condominium Market Regional Summary 28

Q1 2025
Market Snapshot



New Condominium Market

SALES
536 units -62% Y/Y

NEW LAUNCHES
275 units -72% Y/Y

AVG. UNSOLD PRICE PSF
$1,339 -2% Y/Y

UNSOLD INVENTORY
23,908 units +6% Y/Y

AVG. OPENING PRICE PSF: NEW LAUNCHES
$1,122 -4% Y/Y

Resale Condominium Market

SALES
3,514 units -21% Y/Y

SALES/LISTINGS RATIO
26%; Q1 24: 41%

AVG. DAYS ON MARKET
37 days; Q1 24: 33 days

ACTIVE LISTINGS
8,091 units +61% Y/Y

AVG. PRICE PSF
$806 -4% Y/Y

Market Highlights

The Greater Toronto Hamilton Area (GTHA) new condo market has now been in decline for three years, with sales in Q1-2025 falling 62% annually to a 30-year low.

Condominium Market Overview by Quarter Greater Toronto Hamilton Area					
Quarter	**Q1-2024**	**Q2-2024**	**Q3-2024**	**Q4-2024**	**Q1-2025**
New Condominium Market					
Active Projects (incl. sold-out)	462	446	429	410	399
Total Units in Development	141,021	138,019	132,865	126,895	123,709
Quarter Sales	1,394	1,647	723	793	536
Unsold Inventory	22,500	24,734	23,747	24,327	23,908
Avg. Unsold PSF	$1,365	$1,352	$1,353	$1,340	$1,339
Share of Total Active Units Sold	84%	82%	82%	81%	81%
New Project Openings					
Projects	4	12	1	6	2
Total Units	982	4,165	177	1,829	275
New Project Construction					
Construction Starts	2,368	3,043	2,703	1,044	497
Completions	11,337	4,790	2,836	10,850	9,578
Projects U/C	282	272	266	234	206
Total Units U/C	89,597	87,850	87,717	78,040	69,042
Resale Market					
Projects	2,384	2,421	2,446	2,463	2,487
Total Units	454,450	463,721	470,337	476,056	482,117
Quarter Sales	4,444	5,093	3,912	4,248	3,514
Total Listings	10,728	13,813	13,261	11,230	13,378
Sales to Listings Ratio	41%	37%	30%	38%	26%
Avg. Price	$706,000	$743,000	$697,000	$694,000	$689,000
Avg. Price PSF	$840	$863	$825	$812	$806
New Resale Stock Additions					
Projects	28	37	25	17	24
Total Units	8,447	9,271	6,616	5,719	6,061

Unsold inventory in development was limited to 6% annual growth to reach a total of 23,908 units, as only two projects totaling 275 units launched for presale in the quarter.

Among the limited number of units that sold in Q1, prices averaged $1,151 psf (excluding incentives), a 7% annual decline and 14% below the current asking price for available units in the market at $1,339 psf.

Construction starts plummeted to a multi-decade low of 497 units in Q1, causing the inventory of condos under construction to fall to a six-year low of 69,042 units.

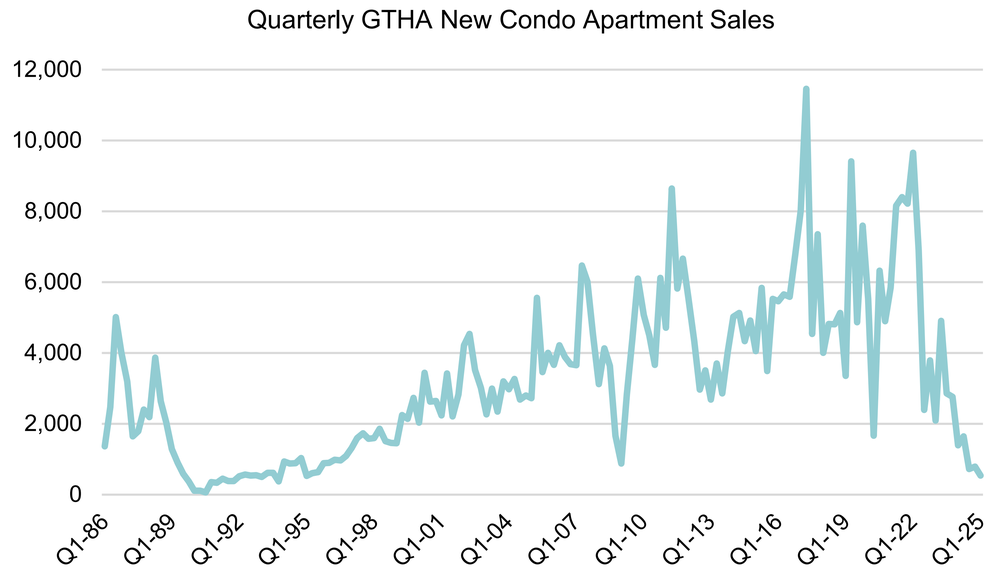
A total of 9,578 units reached completion in Q1, with the market on track to deliver a record high 31,404 units this year.

Resale market conditions weakened further, with average prices falling to a four-year low.

Market Highlights

New Condo Sales Fall to Lowest Quarterly Total Since 1995

As economic uncertainty mounted and consumer confidence plunged amid an escalating trade conflict with the U.S., the new condo market faced further declines to already moribund sales. The 533 new condo sales in Q1-2025 fell 88% below the latest 10-year average for first quarter periods, dropping to the lowest quarterly total since Q1-1995. Back then, however, the number of condos in existence was less than one-fifth of today's nearly half-a-million stock of units. Moreover, the GTHA has come to rely on condos for more than 50% total new housing and about 80% of rental housing developed in the region each year. The lack of presales is causing a massive drop off in new pre-construction launches and construction starts, foreshadowing a severe restriction in supply that will begin to unfold next year.

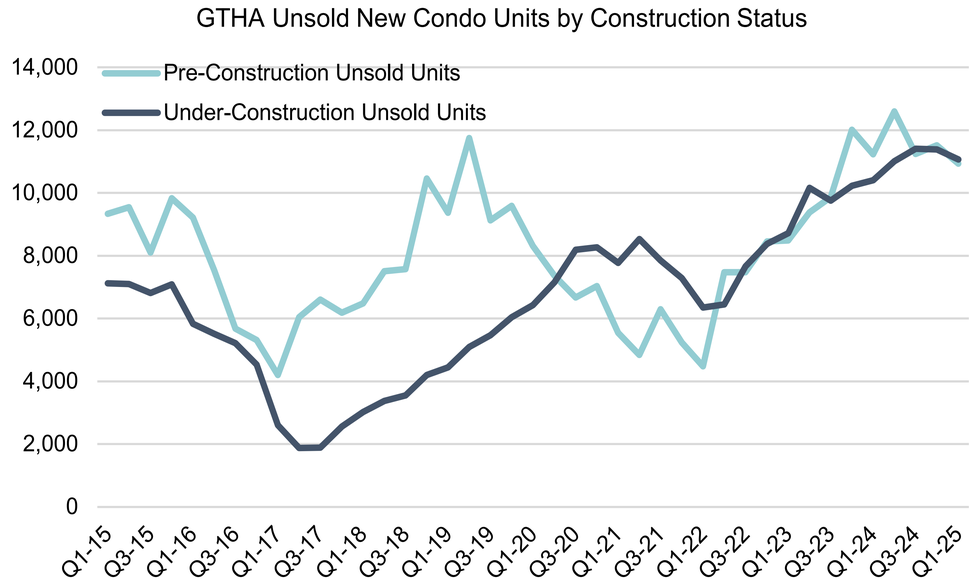


While the downturn in the new condo market has been prevalent throughout the GTHA and beyond, the City of Toronto has experienced the steepest decrease in activity, with sales collapsing 93% below the 10-year average to the lowest level since 1990, which was the beginning of a deep recession.

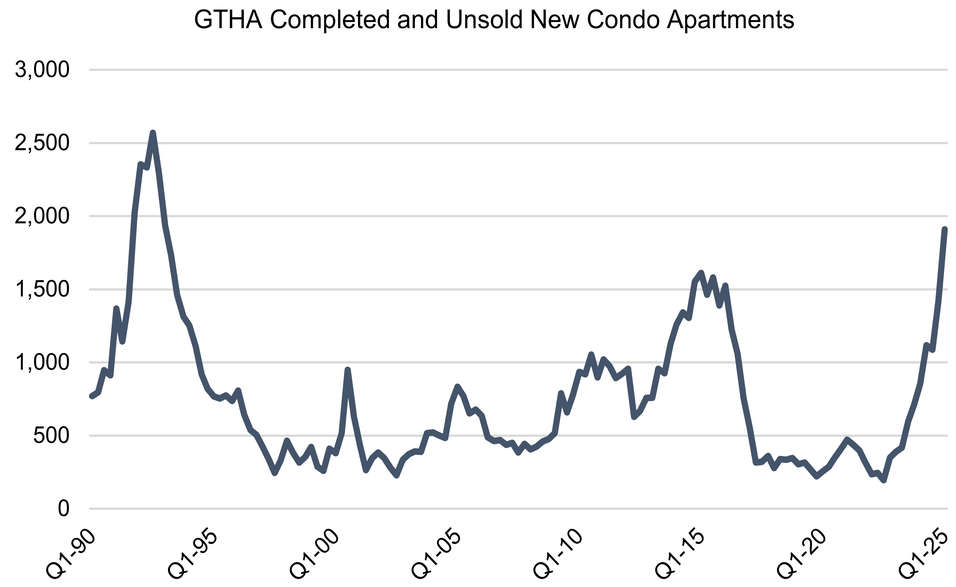
The GTHA new condo market is effectively on pause, with just two projects combining for 275 units launched for presales in the first quarter, and only nine projects totaling 2,281 units launched since the second half of last year. With a lack of absorption, the drop off in new launches has helped to limit further growth in inventory, in addition to some projects being removed from the market. Since the beginning of 2024, 28 presale projects totaling 5,734 units were either put on hold, cancelled, placed in receivership, or converted to purpose-built rental, including four projects totaling 1,042 units removed in Q1-2025.

Market Highlights

As a result, unsold inventory in the pre-construction stage fell to a six-quarter low of 10,934 units in Q1-2025. However, based on sales velocity averaged over the last 12 months, there was a record-high 58 months of supply in pre-construction projects, which was about seven times higher than the last time pre-construction unsold inventory surpassed 10,000 units in 2019. Furthermore, even with record condo completions and a decline in total units under construction, the number of unsold condos under construction remained near a record high at 11,064 units in Q1 — equal to an alarming 127 months, which compares to a 10-year average of 30 months.



Completed and unsold standing inventory has not been an issue for the condo market since the early 1990s when it spiked to over 2,500 units, but now developers are finding it increasingly difficult to sell remaining units at project completion. Even though the past strength in presales has continued to help projects reach completion with well over 90% of units sold, the sheer volume of units that are reaching the completion stage is causing a quick escalation in standing inventory. As of Q1-2025, there was 1,911 unsold units in occupying and recently registered buildings, more than double the number from a year ago and a figure that excludes presold units that are failing to close.

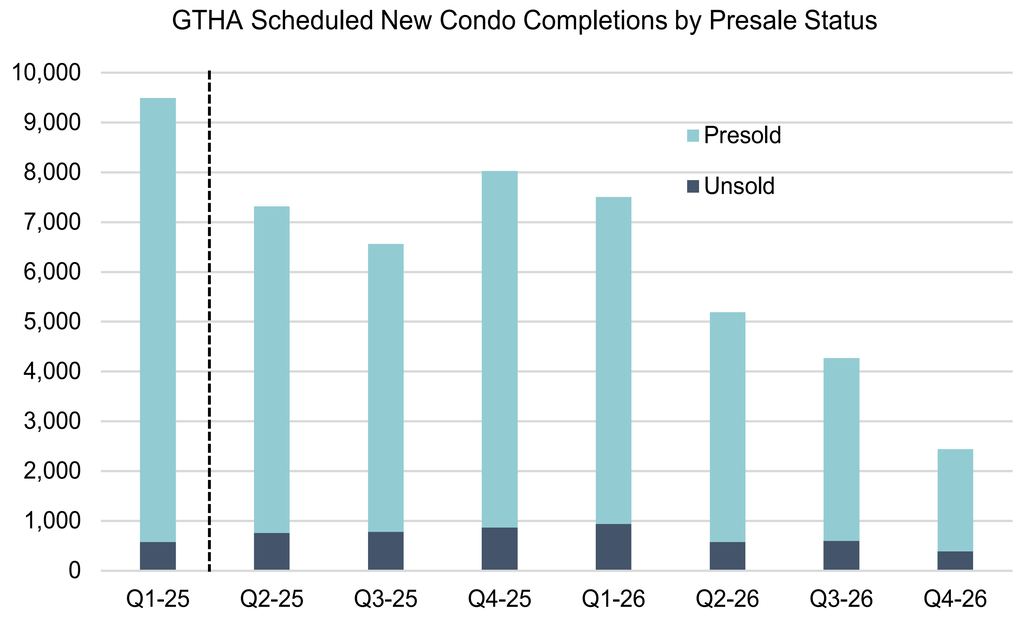


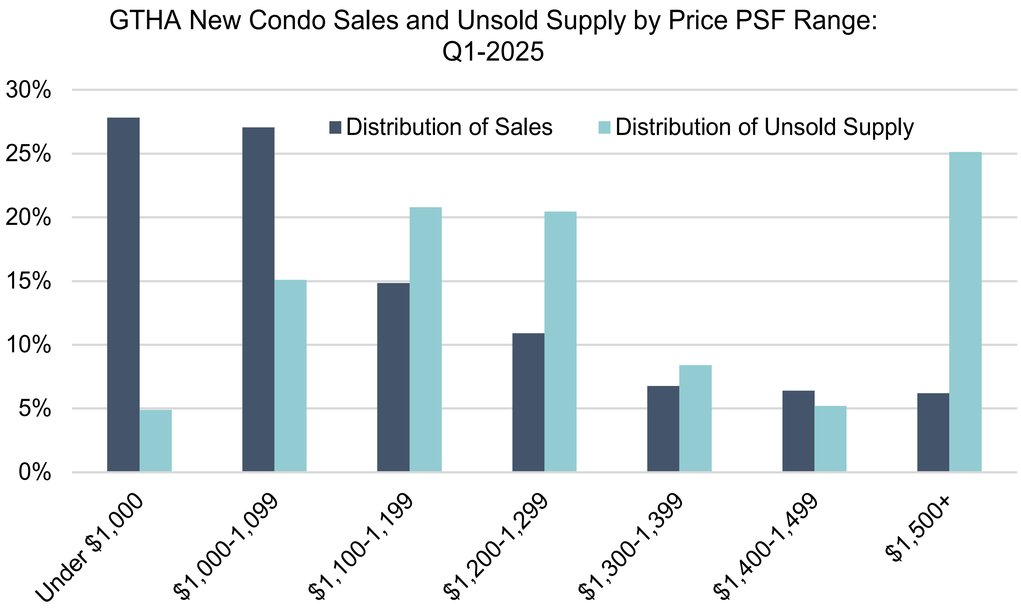
Market Highlights

Compounding the issue is the competition from the resale market, where condo listings are at a record high and prices are declining. While developers have lowered asking prices on completed and unsold units by 3% compared to a year ago and by 8% from the high two years ago to an average of $1,269 psf, resale units in projects registered in the past three years sold for an average MLS price of $901 psf in Q1. Nonetheless, developers have seen at least some sales traction on their remaining units, which are priced more competitively than under construction units ($1,362 psf) and pre-construction units ($1,328 psf). The 94 units of developer-held, standing inventory that sold in Q1 represented nearly 20% of all new condo sales in the quarter — a share not seen in decades as end-users take on a larger role in the market.

Standing inventory will be a mounting issue for the industry in the coming quarters as a record number of unsold units reach completion. An additional 2,402 unsold new condos are projected to finish construction by the end of 2025, with a total of 4,903 unsold units delivered by the end of 2026. However, the delivery schedule begins to taper off considerably after the first quarter of 2026 as the slowdown in presale activity and construction starts begins to impact completions. By Q4-2026, completions will drop 70% from the year prior to 2,439 units. Overall, GTHA condo completions are projected to total 31,404 units in 2025, surpassing last year's record of 29,671 units, before falling to 19,410 units in 2026.

Ultimately, a key factor limiting the market's ability to absorb the record amount of inventory is the persistently large gap between the price level that buyers demand versus the price level that most developers need to sell for. Of the new condo sales that occurred in Q1-2025, selling prices averaged $1,151 psf, down 7% from a year ago when units sold for $1,232 psf and a 13% decrease from two years ago when units sold for $1,316 psf. In Q1-2025, more than half (55%) of units sold in projects priced under $1,100 psf, including a 28% share in projects priced under $1,000 psf. At the same time, asking prices for unsold units averaged $1,339 psf, with only 20% of units offered at under $1,100 psf and 5% at under $1,000 psf. In fact, one-quarter of all unsold inventory in the market was priced above $1,500 psf in Q1-2025.

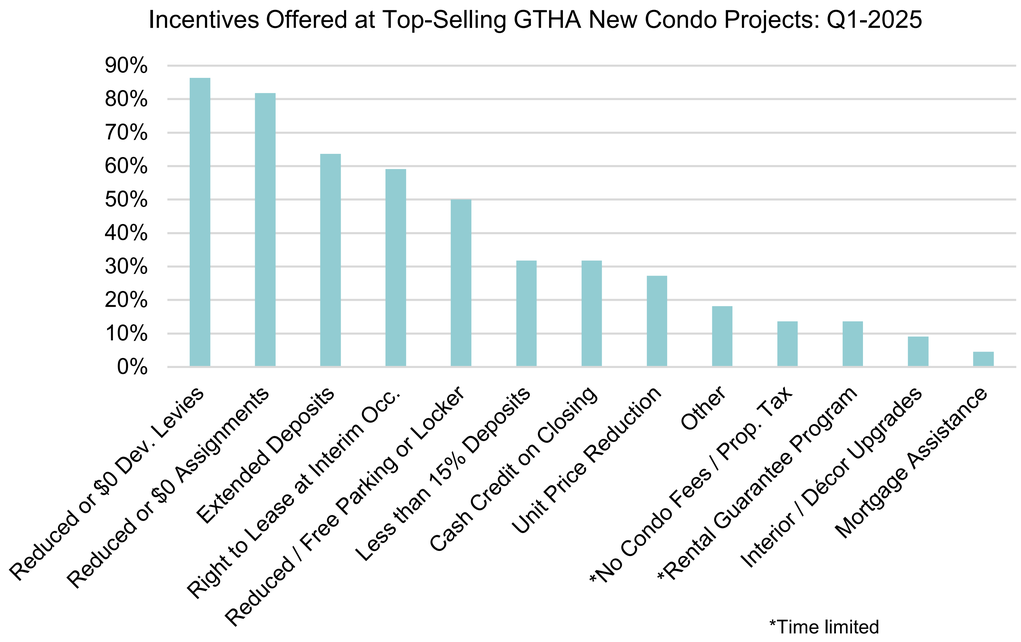


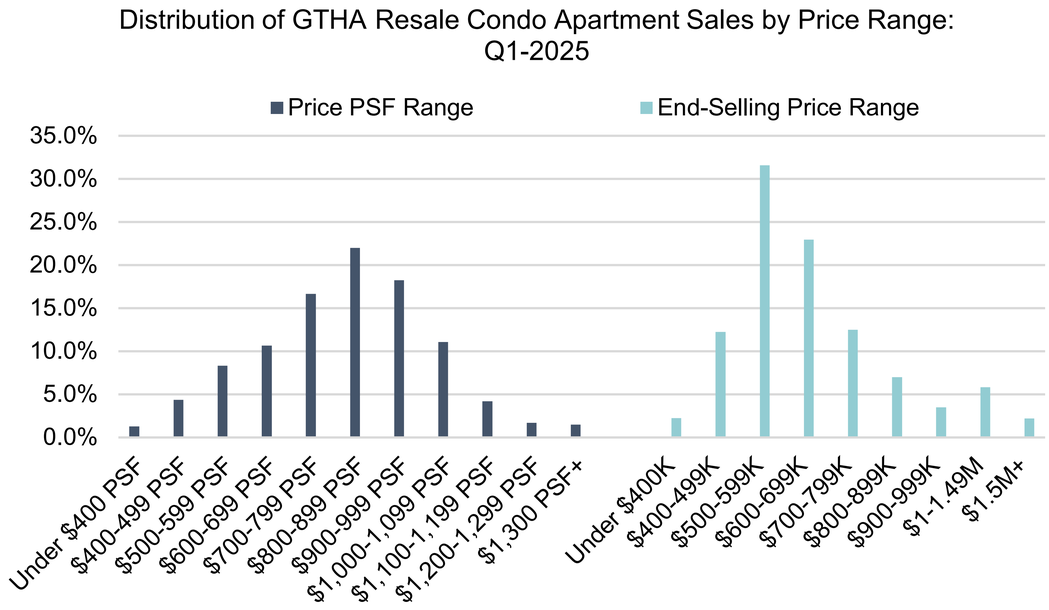


Market Highlights

In addition to having competitive price points, the best-selling projects (at least five sales in Q1) offered significant incentives, with more than half providing cash credits on closing ranging from $10-100K or temporary unit price reductions.

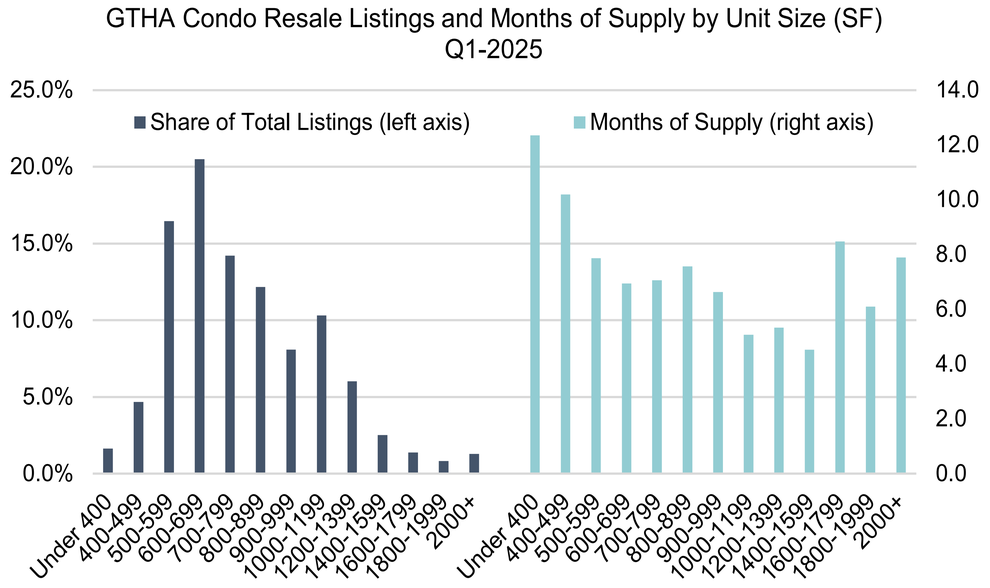
In order to attract attention in the current market, new condo projects need to be priced as comparably as possible to resale units, which is increasingly difficult given that development costs remain high and resale prices remain under pressure. In Q1-2025, the average resale unit sold for $806 psf, down 4% annually to reach the lowest resale price level since Q4-2020. The average resale unit sold for $689,000 with an average size of 855 sf, a price and size combination that is no longer economically feasible to build for new projects. Only 18% of resale units in Q1 traded for more than $1,000 psf, with more than half (57%) selling for $700-999 psf. The ‘sweet spot’ in the resale condo market for end-selling price was between $500-699K, which represented 55% of sales in Q1.



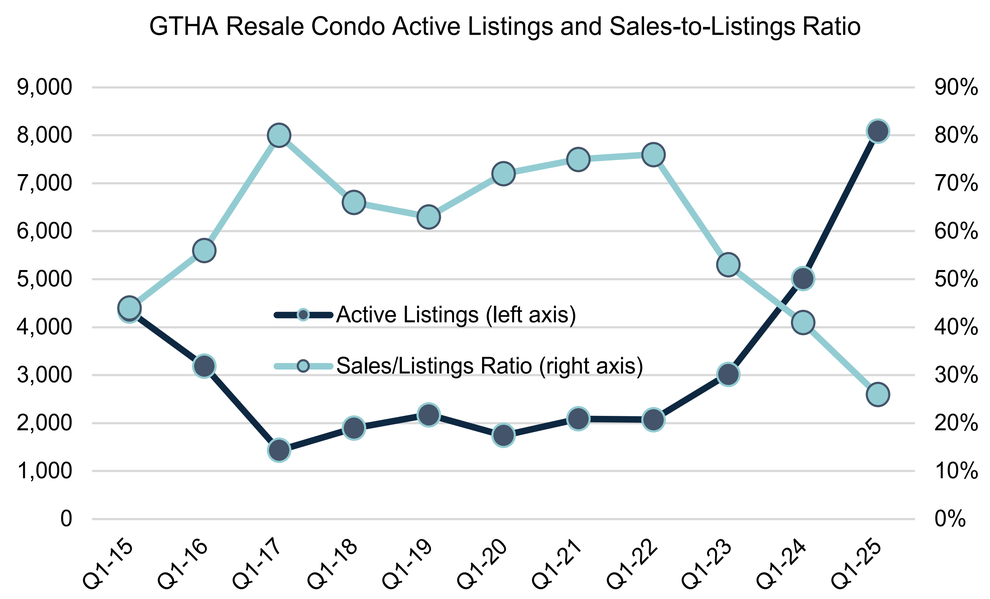


Market Highlights

For most new condo projects to sell at under $700K, unit sizes need to be well under 600 sf. However, market conditions are currently weakest for the smallest units, which is a deterrent for demand in this segment. Contrary to the popular belief that the market is flooded with tiny condos, units under 400 sf represented less than 2% of all resale listings in the market during Q1. At the same time, however, they reported the highest months of supply at 12.3, followed by 400-499 sf units with a 5% share of listings and 10.2 months of supply. Units in the 500-599 sf and 600-699 sf size ranges represented the highest concentration of listings in Q1 at 16% and 20%, respectively, with supply closer to the market average at 7.9 and 6.9 months. The most balanced segment of the market was for units between 1,000 and 1,599 sf, comprising 19% of listings with supply averaging approximately 5.0 months.

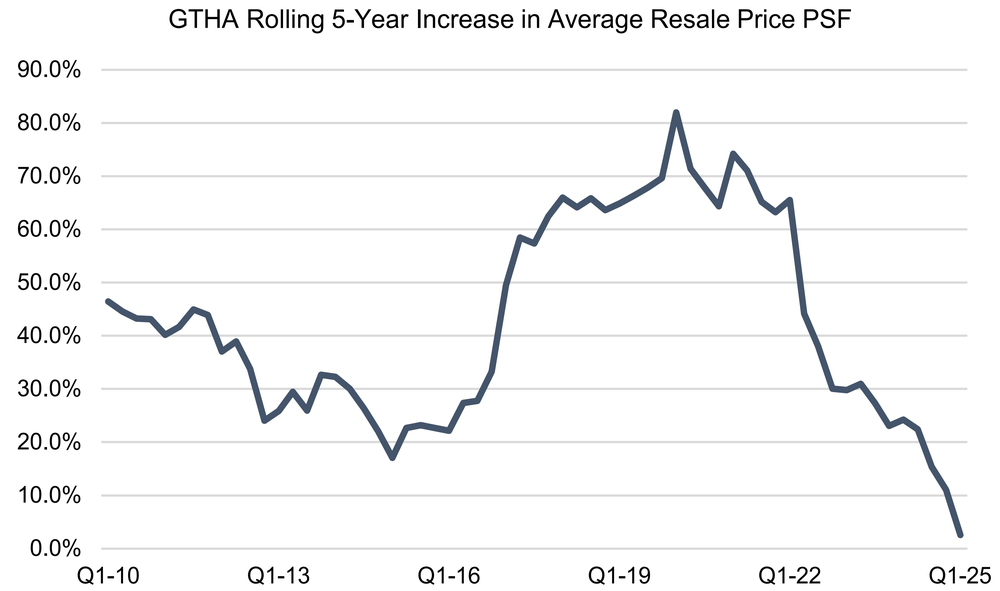


The resale market will remain challenged this year by record supply. As resale transactions fell 21% annually to their lowest Q1 level since 2013, total listings during the quarter rose 25% year-over-year to a record high, causing the sales-to-listings ratio — a key market indicator — to fall to its lowest level since the Global Financial Crisis in Q1-2009 at 26% (a balanced range is 40-60%). With listings strongly outpacing sales for the past three years, the accumulation of inventory pushed active resale listings in Q1 to their highest level on record at 8,091 units, 61% higher than a year ago and nearly three times higher than three years ago.

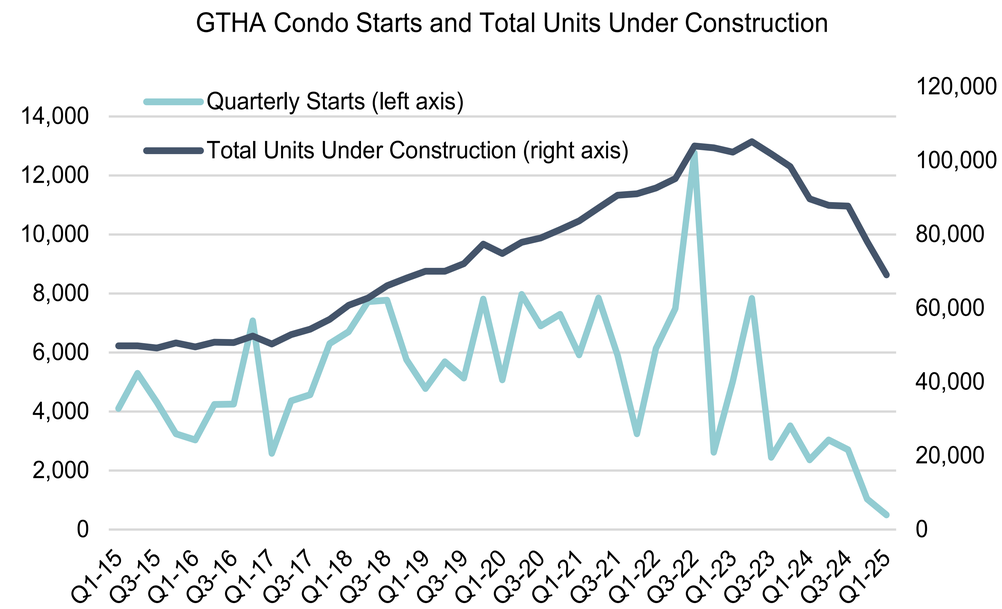


Market Highlights

Against the backdrop of weak resale market conditions and a new condo market that is at heightened risk for project cancellations, condo investment has become a challenged proposition. The consistent returns achieved in the market over the past 20 years are vanishing, making it difficult to justify paying a premium for new condos over resales. Examining rolling five-year resale price appreciation reveals a meagre 2.5% gain between Q1-2020 and Q1-2025, a far cry from the 50-80% appreciation experienced during five-year periods that ended sometime between early 2017 and early 2022. However, with resale prices having declined on an annual basis for the past 10 quarters to reach a four-year low in Q1, and completions projected to reach their peak this year, a new cycle for the market and prices could restart next year.



While the outlook for the market in the near-term largely depends on the economic outcomes of the trade dispute with the U.S., condo market conditions will eventually receive support from the impending slowdown in supply. As of Q1-2025, the number of condos under construction across the GTHA was down by one-third compared to two years ago, equal to a loss of 33,245 units. At 69,042 units, the inventory of condos under construction was at its lowest point since 2018 and poised for further decline. In Q1-2025, a total of 497 condominium units started construction in the GTHA, dropping 79% from a year ago and 88% below the 10-year average to reach the lowest quarterly total since 1996. If starts continued at this pace while more than 30,000 units reach completion this year, there could be less than 50,000 units under construction by the end of 2025 — a number not seen in more than a decade.



New Condominium Launches

New Condominium Apartment Project Openings in Q1-2025

Municipality / Submarket	Project	Developer	Opening Date	Storeys	Total Units	Sales	% Sold	Unsold Units	Avg. Size (sf)	Opening Price PSF
Etobicoke / Etobicoke South	Maxium at 875 The Queensway	Equiton Developments	Jan 2025	11	152	1	1%	151	729	$1,198
Mississauga / Mississauga North	Courtney Point	City Park Homes	Jan 2025	6	123	24	20%	99	688	$1,027
Total: GTA		**2 Projects**		**9**	**275**	**25**	**9%**	**3,198**	**711**	**$1,122**
Total '416' region		**2 Projects**		**9**	**275**	**25**	**9%**	**3,198**	**711**	**$1,122**
Total '905' region		**0 Projects**		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total 'Hamilton'		**0 Projects**		**-**	**-**	**-**	**-**	**-**	**-**	**-**

Source: Urbanation Inc. *Released units only for some projects.

New GTHA Condominium Launches by Unit Type: Q1-2025

Unit Type	Total Units	% of Total Units	Sales	% Sold	% of Total Sales	Size Range (sf)	Price Range (000's)
Studio	9	3%	0	0%	0%	458 - 458	$ 480 - $ 480
1B Type	83	30%	2	2%	8%	435 - 674	$ 425 - $ 882
2B Type	166	61%	23	14%	92%	651 - 1,125	$ 686 - $ 1,297
3B Type	15	5%	0	0%	0%	975 - 1,156	$ 1,215 - $ 1,450
Other*	0	0%	0	-	0%	- - -	- - -
Total:	**273**	**100%**	**25**	**9%**	**100%**	**435 - 1,156**	**$ 425 - $ 1,450**

*Includes Penthouse, Townhouse, Lofts, Garden Villas & Live/Work Units. Reflects released units

Q1 2025 Launches Toronto

1. COURTNEY POINT
2. MAXIUM AT 875 THE QUEENSWAY

Q1 2025 Launches

COURTNEY POINT

Courtney Point is a six-storey condominium development by City Park Homes in the Meadowvale community in North Mississauga, near the corner of McLaughlin Rd and Navigator Dr. The project is surrounded by green space including Fletcher's Creek and the Derry West Greenbelt, with easy access to various sports facilities and outdoor golf courses. The project has strong transport connectivity with Highways 401, 403, and 407 nearby, along with proximity to Meadowvale GO station and Malton GO station. The 123-unit building launched in late-November 2024 with a full release and confirmed sales in Q1-2025. The overall average unit size is 688 sf, with unit sizes ranging from 435 to 899 sf. Released prices ranged between $422,990 and $835,490. Parking spaces are an additional $56,000 while lockers are priced at $6,000. The project launched with an average opening index price of $1,027 psf and sold 20% of its total inventory (24 units) by the end of Q1-2025 at an average of $974 psf, with remaining inventory priced at an average of $1,005 psf.

MAXIUM AT 875 THE QUEENSWAY

Maxium at 875 The Queensway is an 11-storey development by Equiton Developments in South Etobicoke. The boutique project is the relaunch and redesign of the previously marketed KüL Condominiums, marking the launch of the Maxium Signature Series by Equiton, aiming to deliver end-user focused units and projects with more thoughtfully crafted living spaces. Located on The Queensway near Islington Avenue, the building benefits from easy access to the Gardiner Expressway, CF Sherway Gardens shopping centre, and transit access at Mimico GO station and Kipling TTC subway station. The 152-unit building launched in mid-January 2025 with an index price of $1,198 psf. The overall average unit size of the released inventory is 729 sf, with unit sizes ranging from 458 to 1,156 sf. Released prices ranged between $480,000 and $1.450 million. Parking spaces are an additional $80,000 with allocation prioritized to units 674 sf and larger, while lockers are priced at $8,500. As of Q1-2025, the project made just one sale at $1,241 psf, with remaining inventory priced at an average of $1,198 psf.

Top 10 Projects By Q1 2025 Sales

1.

THE LAURELS - PHASE 1

Mattamy Homes
Milton
Opening Date: Oct 2024
Avg. Sold Price: **$965 psf**

Total Units: 216
Q1 Sales: 61
50% Sold

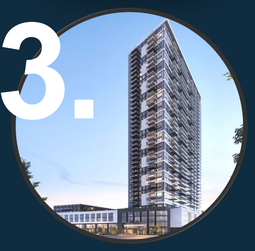
2.

CLOCKWORK AT UPPER JOSHUA CREEK - BLDG 4

Mattamy Homes
Oakville North
Opening Date: Oct 2024
Avg. Sold Price: **$1,097 psf**

Total Units: 143
Q1 Sales: 42
36% Sold

3.



1515 PICKERING

Sevoy Developments
Pickering
Opening Date: Jun 2024
Avg. Sold Price: **$1,089 psf**

Total Units: 570
Q1 Sales: 37
29**% Sold**

4.

1107 MAIN

IN8 Developments, Westdale Properties
Central Hamilton
Opening Date: Sep 2023
Avg. Sold Price: **$1,149 psf**

Total Units: 312
Q1 Sales: 25
79% Sold

5.

COURTNEY POINT

Trinity Points
Mississauga North
Opening Date: Jan 2025
Avg. Sold Price: **$974 psf**

Total Units: 123
Q1 Sales: 24
20% Sold

6.

ARTFORM

Emblem Developments
Cooksville
Opening Date: Aug 2020
Avg. Sold Price: **$940 psf**

Total Units: 336
Q1 Sales: 23
100% Sold

7.

ARCADIA DISTRICT - PHASE 1

EllisDon
Etobicoke Centre
Opening Date: Oct 2023
Avg. Sold Price: **$1,218 psf**

Total Units: 405
Q1 Sales: 22
40% Sold

8.

1989 CONDOMINIUMS

Latch Developments
Appleby / Burlington North
Opening Date: Jun 2024
Avg. Sold Price: $1,029 **psf**

Total Units: 462
Q1 Sales: 18
32% Sold

9.

CONCORD CANADA HOUSE - WEST TOWER

Concord Adex
CityPlace / Fort York
Opening Date: Jul 2017
Avg. Sold Price: **$1,279 psf**

Total Units: 740
Q1 Sales: 17
95% Sold

10.

STATIONSIDE - WEST TOWER

Neatt Communities
Milton
Opening Date: Nov 2023
Avg. Sold Price: **$1,076 psf**

Total Units: 268
Q1 Sales: 17
47% Sold

Upcoming Launches

2 POST ROAD

North Drive
York Mills
Bayview Ave & Post Rd
Est. Units: 62

ABEJA DISTRICT – PHASE 2

Cortel Group
Vaughan North / Maple
Caldari Rd & Abeja St
Est. Units: 711

AQUANOVA AT LAKEVIEW VILLAGE

Greenpark Group
Mississauga South
Lakeshore Rd E & Hydro Rd
Est. Units: 160

BAYVIEW WOODS

Tridel, Bazis International
Don Valley North
Finch Ave E & Banstock Dr
Est. Units: 168

BIRCH CONDOS AT LAKEVIEW VILLAGE

Branthaven Homes
Mississauga South
Hydro Rd & Lakeshore Rd E
Est. Units: 180

5 PEAKS CONDOS – BLDG 2A

Gemterra
Scarborough North
Cowdray Crt & Kennedy Rd
Est. Units: 301

ALFIE CONDOS

Madison Group
Fairbank / Oakwood
Raglan Ave & Albert Wiggan Ln
Est. Units: 509

ASTON RESIDENCES

Montcrest Asset Management
North Midtown
Yonge St & Bedford Park Ave
Est. Units: 153

BELLA CONDOS

Mirabella Development Corporation
North York City Centre
Yonge St & Ellerslie Ave
Est. Units: 395

BIRCHAUS RESIDENCES

Altree Developments
Scarborough South
Kingston Rd & Birchcliff Ave
Est. Units: 278

Upcoming Launches

CARBON CONDOS
Alterra Developments
Etobicoke Centre
Bloor St W & Fieldway Rd
Est. Units: 135

CHROME CONDOS
Emblem Developments
Central Hamilton
Wilson St & John St N
Est. Units: 334

CLUB 285 LIVING
Altree Developments
Yorkdale
Hillmount Ave & Marlee Ave
Est. Units: 214

DUO CONDOS – TOWER 2
National Homes, Brixen
Brampton Central
Steeles Ave W & Malta Ave
Est. Units: 351

GARDEN HOUSE
Lev Development
Central Hamilton
Aberdeen Ave & Dundurn St S
Est. Units: 114

CARTIER CONDOS
Spotlight Developments
Richmond Hill
Cartier Cres & Bayview Ave
Est. Units: 139

CLAYSTONE CONDOS
Graywood Developments
Bronte
Lakeshore Rd W & Jones St
Est. Units: 157

DISTRIKT TRAFALGAR
Alterra, Distrikt Developments
Oakville North
Trafalgar Rd & Dundas St E
Est. Units: 782

EVERSTON
LCH Developments, Cogir Real Estate
Scarborough East
Kingston Rd & Manse Ave
Est. Units: 566

HARBOURWALK AT LAKEVIEW VILLAGE – TOWER 2
Tridel
Mississauga South
Lakeshore Rd E & Hydro Rd
Est. Units: 437

Upcoming Launches

K01 CONDOS
Worsley Urban
Downsview
Keele St & George Appleton Way
Est. Units: 419

LAURENT CONDOS
Firmland Developments Corp.
Scarborough East
Lawrence Ave E & Galloway Rd
Est. Units: 228

MAXIMUM AT 1099 BROADVIEW
Equiton
East York
Broadway Ave & Westwood Ave
Est. Units: 282

MONTAJE CONDOS
iKore Developments
North York West
Weston Rd & Lanyard Rd
Est. Units: 190

ONE TEN AVENUE
Sierra Communities
The Annex
Avenue Rd & Bernard Ave
Est. Units: 74

KINGSWAY GRAND
The Benvenuto Group, Malen Capital
Etobicoke Kingsway
Ashley Rd & The Kingsway
Est. Units: 61

MANOR ON MAIN
Emshih Developments, Promote Realty
Central Hamilton
Sanders Blvd & Westbourne Rd
Est. Units: 291

MAXIMUM AT 2257 KINGSTON
Equiton
Scarborough South
Kingston Rd & Ridgemoor Ave
Est. Units: 306

OAKVILLE YARDS – BLDG 1
Daniels Corporation, Emshih Developments
Oakville North
Dundas St E & Postridge Dr
Est. Units: 264

PIER 8 – BLOCK 16
Cityzen, Fernbrook Homes, Greybrook Realty Partners
Central Hamilton
Guise St E & Discovery Dr
Est. Units: 429

Upcoming Launches

PRIMONT PLACE – PHASE 1

Primont Homes
Brampton West / Mount Pleasant
Mississauga Rd & Sandalwood Pkwy
Est. Units: 353

ROXY CONDOS

Carriage Gate Homes / Urbancore / Effort Group
Central Hamilton
Reid Ave N & Ayr Ave
Est. Units: 597

THE HILL RESIDENCES

Metropia
South Midtown
Yonge St & St Clair Ave E
Est. Units: 542

VIDAL CONDOS

Matrix Development Group
Ajax
Pickering Beach Rd & Bayly St E
Est. Units: 259

REINE CONDOS

Lamb Development Corp.
Mississauga West
Queen St N & Matlock Ave
Est. Units: 444

SPIRITS RESIDENCES

Cadillac Fairview, Lanterra Developments
Don Mills
The Donway W & Lawrence Ave E
Est. Units: 570

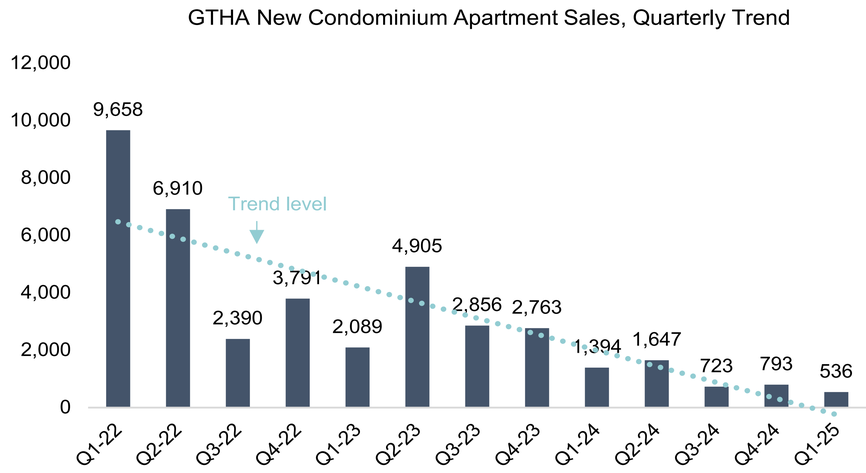
V CITY CONDOS – PHASE 1

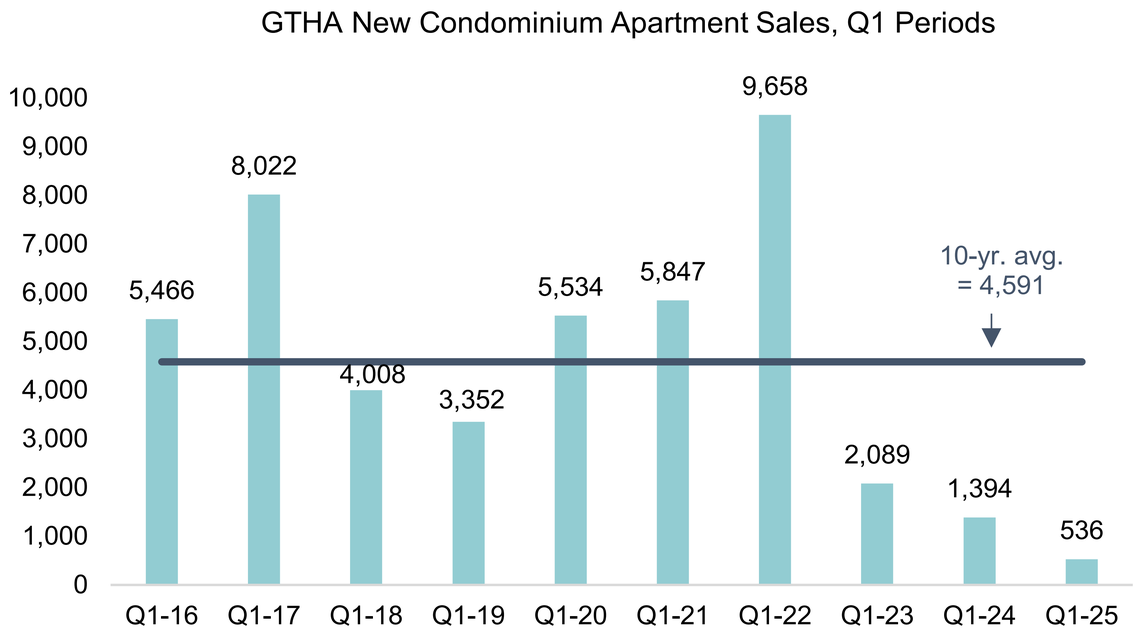
Liberty Development Corp.
Vaughan Metropolitan Centre
Hwy 7 & Maplecrete Rd
Est. Units: 300

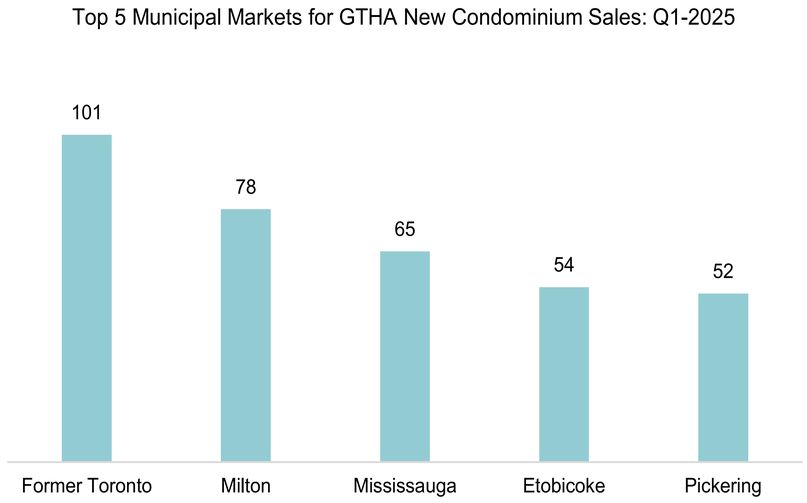
Y9929

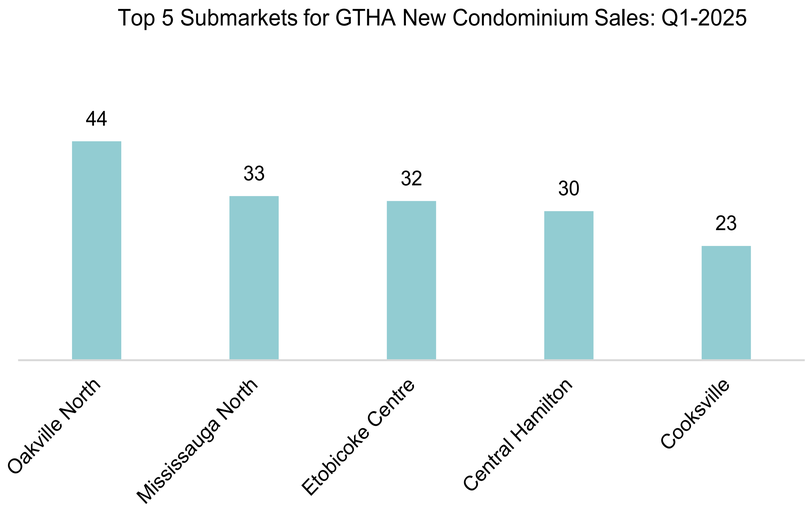
Metroview Developments
Richmond Hill
Yonge St & Elmwood Ave
Est. Units: 285

New Condominium Sales Trends

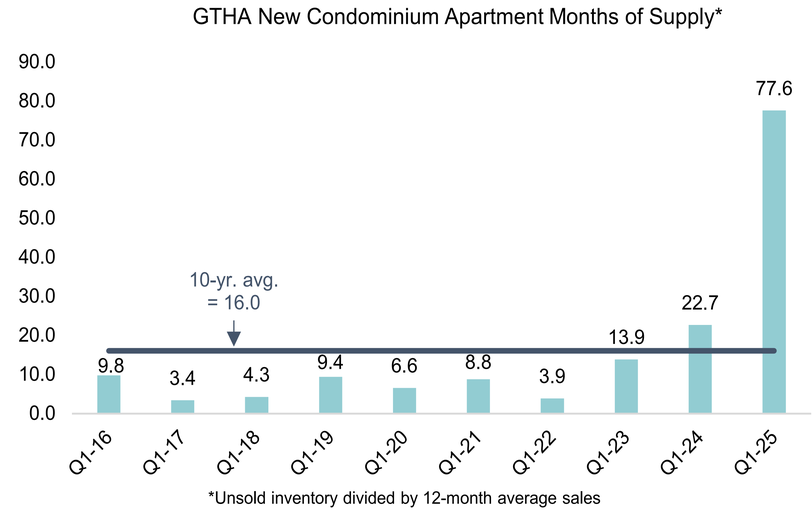


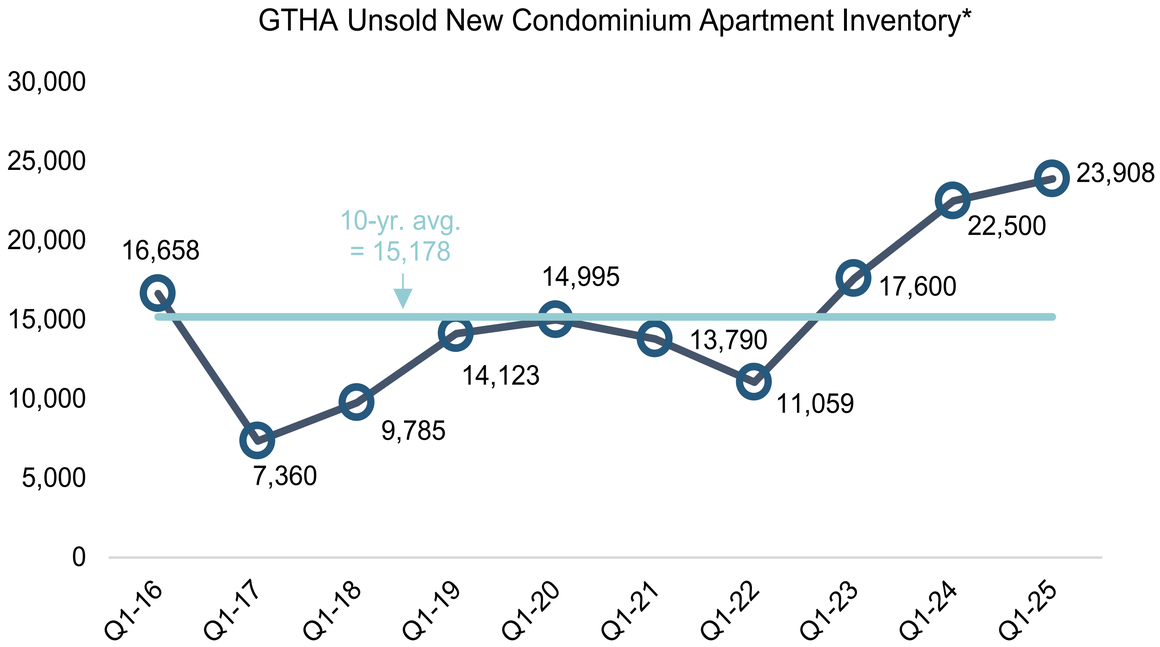


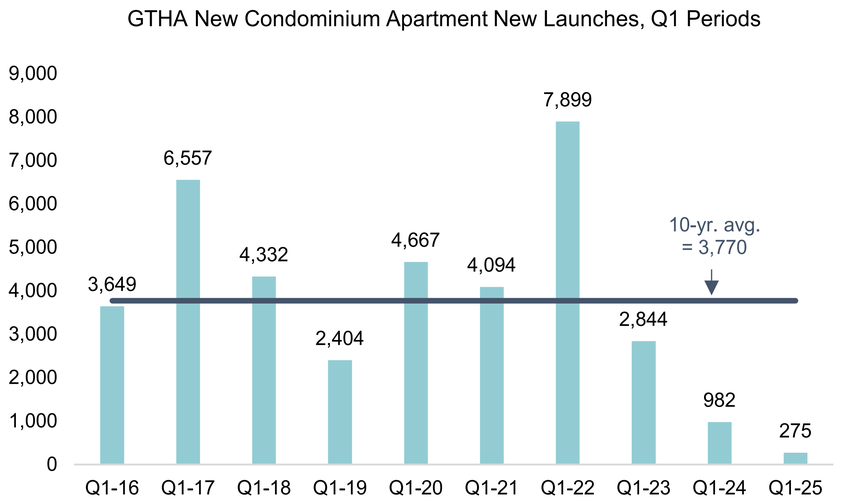


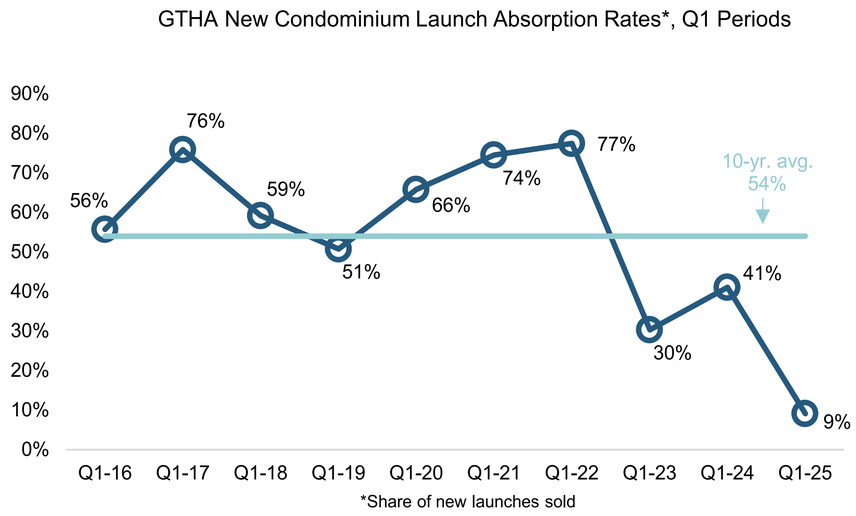


New Condominium Supply & Absorption

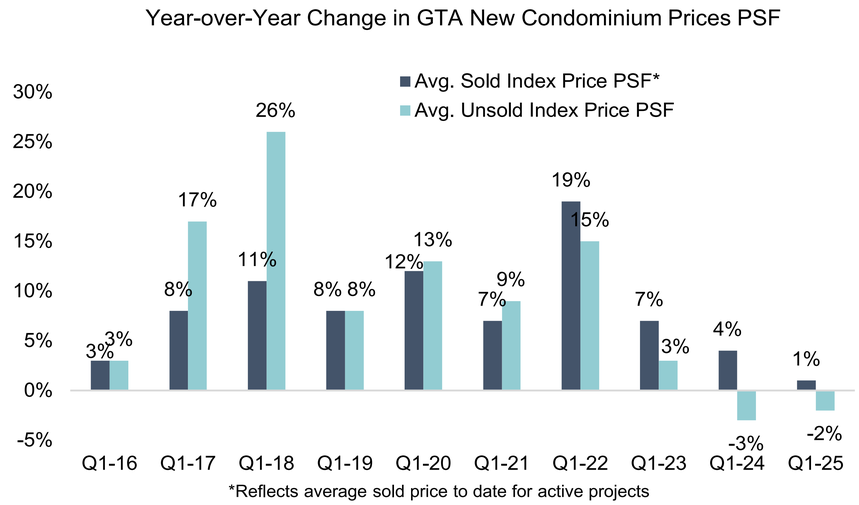


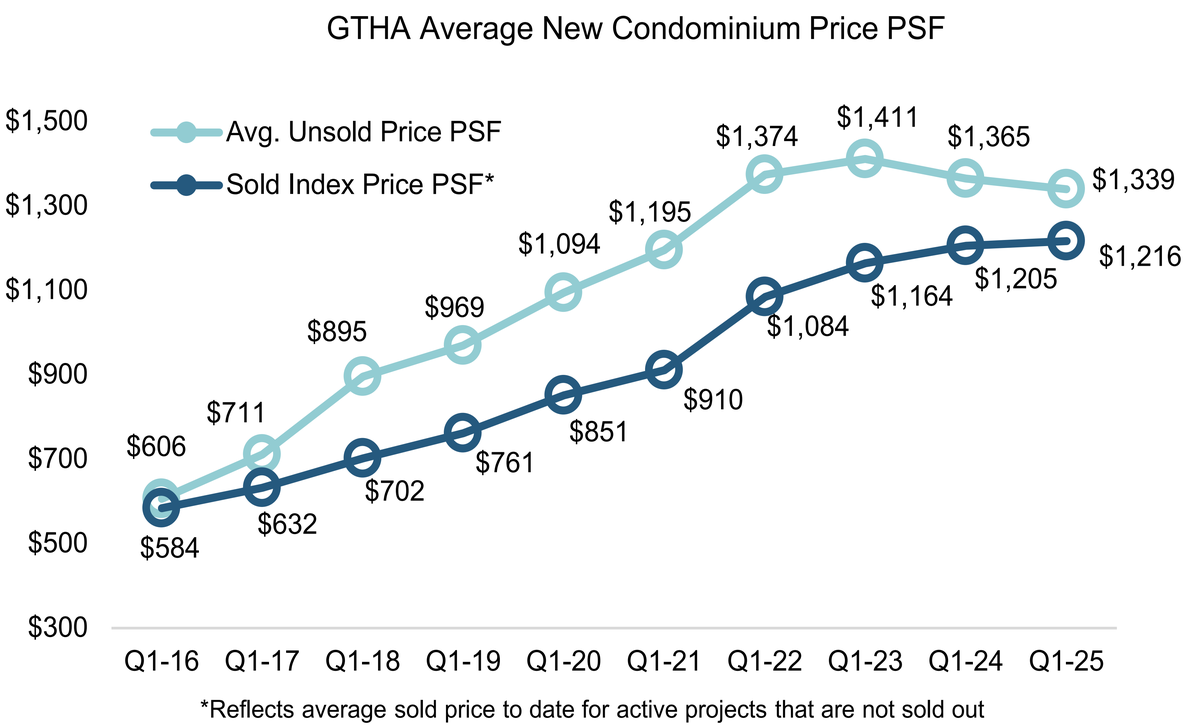


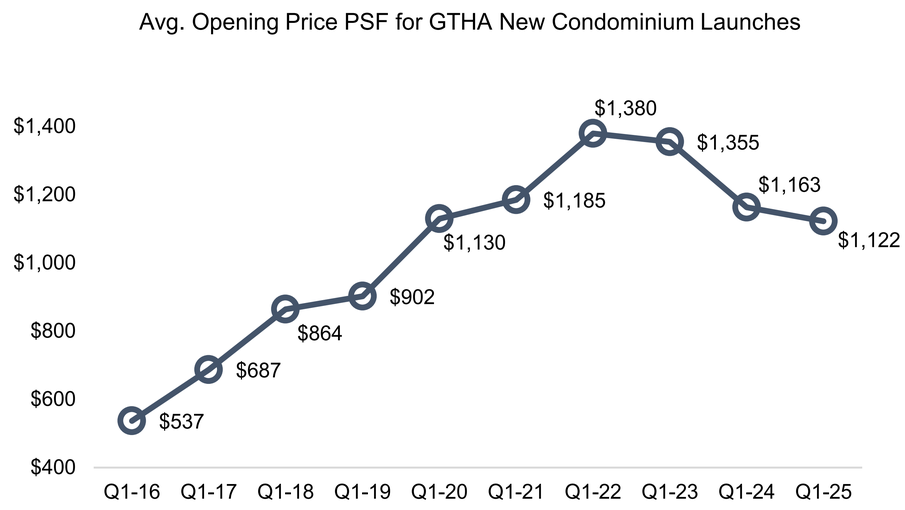


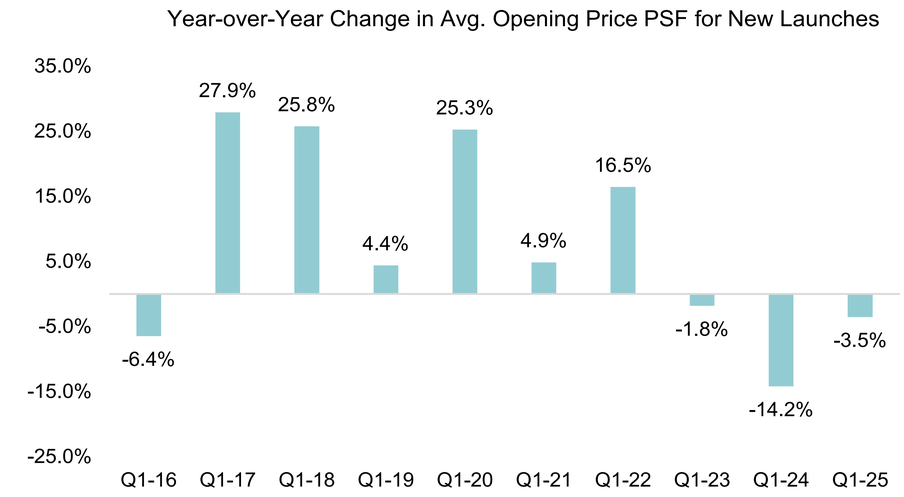


New Condominium Pricing Trends









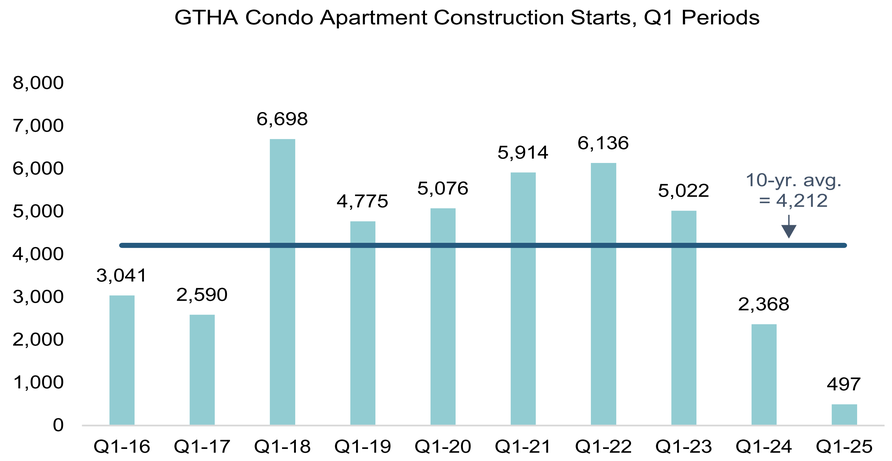
New Condominium Construction Trends

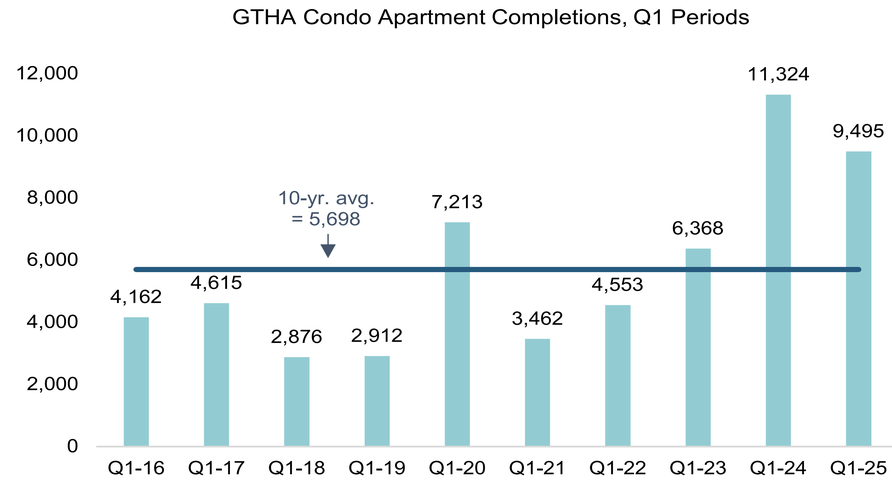
New Condominium Market by Construction Status
Greater Toronto Hamilton Area: Q1-2025

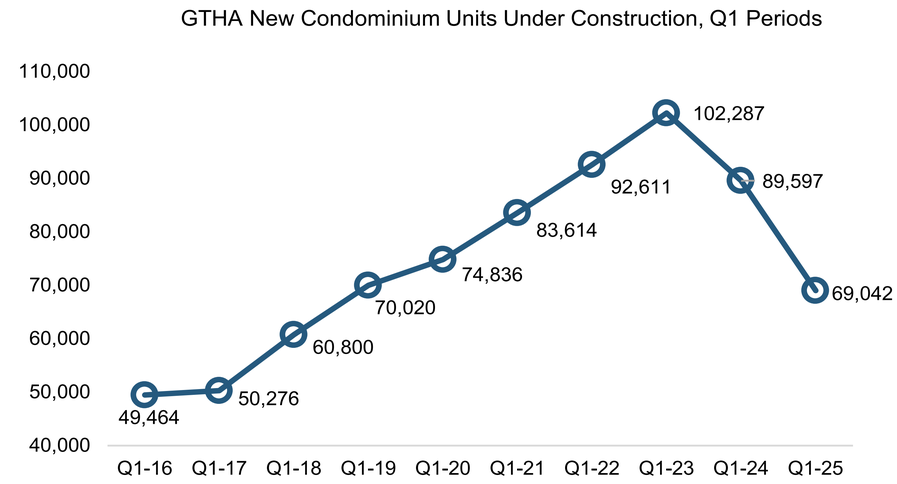
Project Status	Total Projects	Total Units	% Sold	Q1-25 Sales	% Y/Y	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Pre-construction	66	19,816	45%	310	-68%	$1,261	1%	$1,328	-1%
Under Construction	206	69,042	84%	132	-66%	$1,242	5%	$1,362	-4%
Occupying	48	14,827	94%	14	40%	$1,004	21%	$1,275	6%
Registered**	82	20,804	95%	80	150%	$1,084	8%	$1,264	-7%
Total	**402**	**124,489**	**81%**	**536**	**-62%**	**$1,185**	**5%**	**$1,339**	**-2%**

*Avg. sold price psf for all sold units to-date. Includes sold out projects

**Registered buildings that continue to market builder-owned inventory







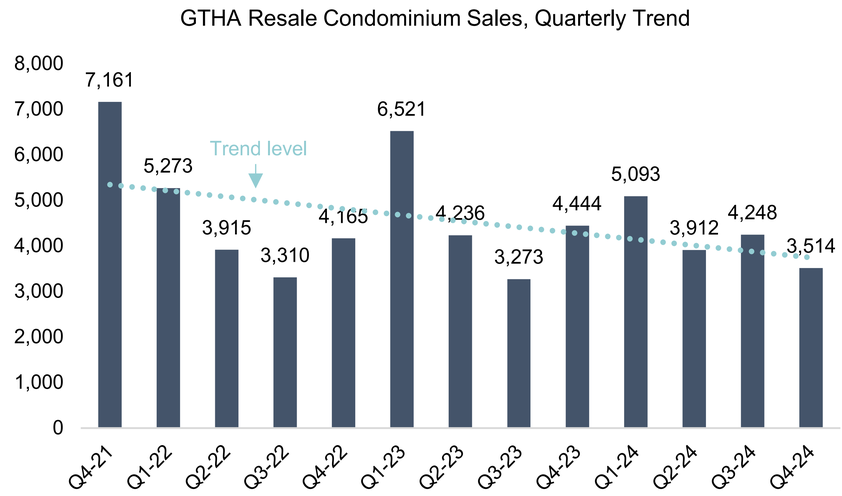
New Condominium Regional Summary

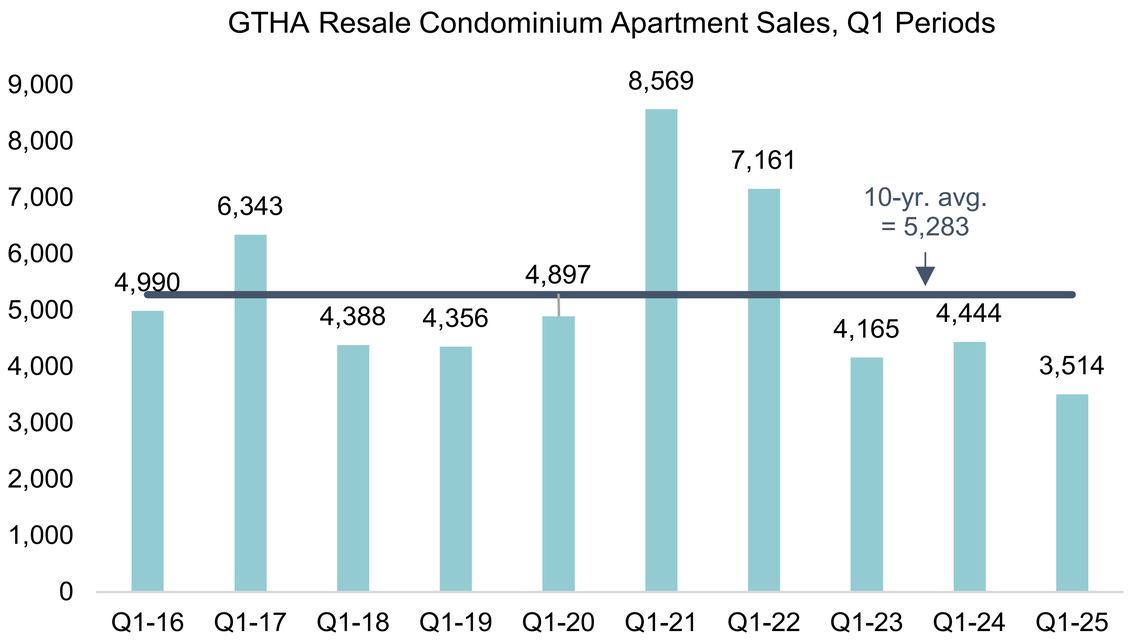
GTHA New Condominium Market Summary by Region: Q1-2025

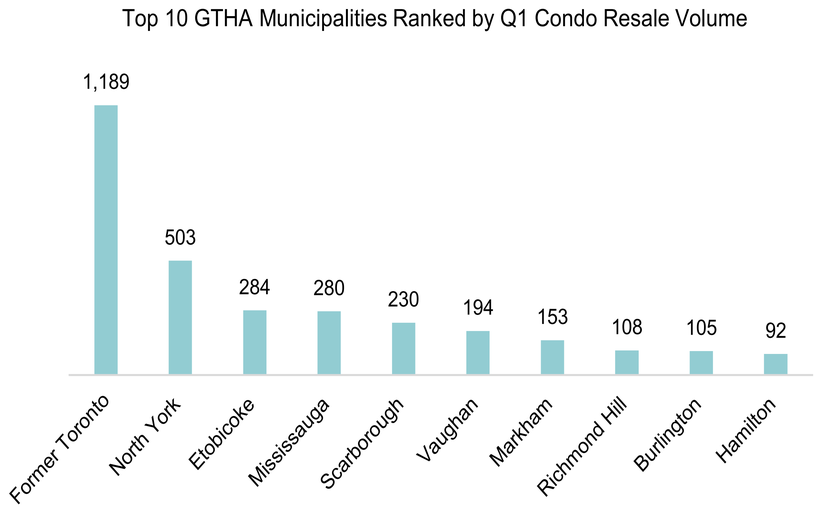
Region / Municipality	Total Projects	Total Units	Qtr. Sales	4 Qtr. Sales	Total % Sold	Unsold Units	Mths. of Supply	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Former City of Toronto	136	44,128	101	876	84%	7,079	97.0	$1,406	0%	$1,694	1%
North York	38	10,726	44	272	74%	2,750	121.3	$1,154	0%	$1,353	-4%
Etobicoke	25	7,974	54	360	73%	2,188	72.9	$1,046	1%	$1,163	-3%
Scarborough	25	5,793	15	138	78%	1,303	113.3	$956	1%	$1,170	0%
East York	5	1,137	3	9	90%	113	150.7	$1,206	0%	$1,500	-1%
York	5	665	1	36	85%	103	34.3	$1,420	-2%	$1,621	9%
City of Toronto	234	70,423	218	1,691	81%	13,536	96.1	$1,295	0%	$1,486	-2%
Mississauga	32	14,332	65	289	83%	2,462	102.2	$1,066	0%	$1,218	-2%
Brampton	6	2,482	3	19	68%	792	500.2	$1,051	0%	$1,142	0%
Caledon	-	-	-	-	-	-	-	-	-	-	-
Peel Region	38	16,814	68	308	81%	3,254	126.8	$1,064	0%	$1,199	-2%
Vaughan	24	10,523	7	201	88%	1,248	74.5	$1,028	0%	$1,209	3%
Markham	12	3,496	9	155	78%	786	60.9	$1,169	0%	$1,232	-6%
Richmond Hill	5	1,444	1	196	79%	310	19.0	$961	2%	$1,038	-1%
Whitchurch-Stouffville	1	166	0	0	100%	0	0.0	$831	-	-	-
New market	1	327	0	0	86%	47	0.0	$1,062	-	$1,035	-
King	2	414	1	7	69%	127	217.7	$1,283	0%	$1,126	-6%
Georgina	-	-	-	-	-	-	-	-	-	-	-
York Region	45	16,370	18	559	85%	2,518	54.1	$1,054	0%	$1,188	-2%
Oakville	22	4,133	51	98	83%	691	84.6	$1,043	0%	$1,156	-2%
Burlington	8	2,258	20	173	73%	616	42.7	$1,000	2%	$1,031	-4%
Milton	15	3,086	78	326	74%	808	29.7	$1,015	-1%	$1,021	-1%
Halton Hills	3	363	0	2	74%	93	558.0	$879	0%	$1,137	0%
Halton Region	48	9,840	149	599	78%	2,208	44.2	$1,020	0%	$1,071	-3%
Pickering	8	3,869	52	274	74%	999	43.8	$1,086	0%	$1,141	-1%
Ajax	1	172	0	0	53%	81	0.0	$1,150	-	$1,137	-
Whitby	5	564	0	4	94%	33	99.0	$872	0%	$957	-8%
Oshaw a	2	991	0	1	82%	178	-	$869	0%	$1,072	1%
Clarington	3	538	0	3	99%	4	16.0	$759	0%	$876	-21%
Durham Region	19	6,134	52	282	79%	1,295	55.1	$991	1%	$1,126	0%
Hamilton	15	4,128	31	234	73%	1,097	56.3	$992	1%	$1,067	-2%
Greater Toronto Hamilton Area	**399**	**123,709**	**536**	**3,699**	**81%**	**23,908**	**77.6**	**$1,185**	**5%**	**$1,339**	**-2%**

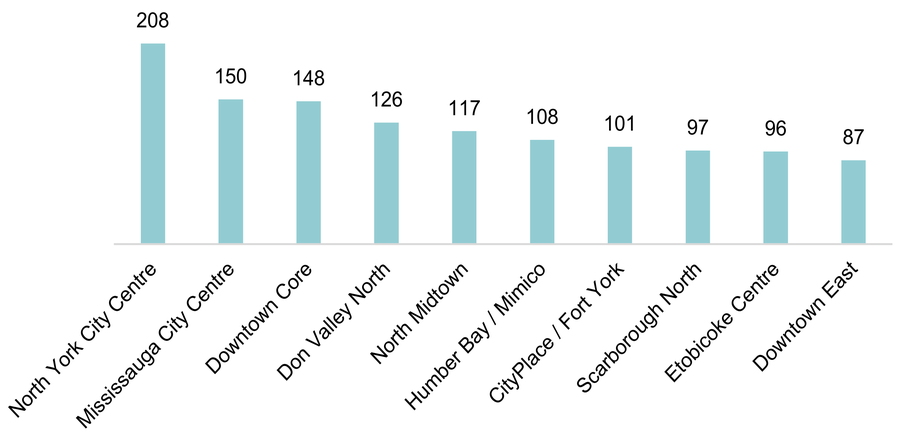
*Average selling price for all sold units in development, including sold-out projects

Resale Condominium Sales Trends

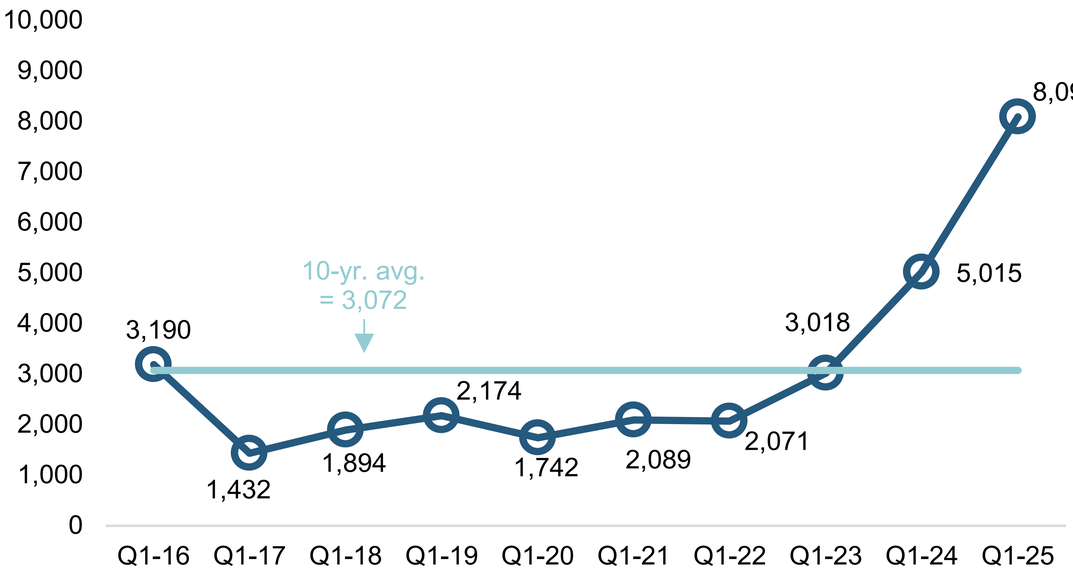


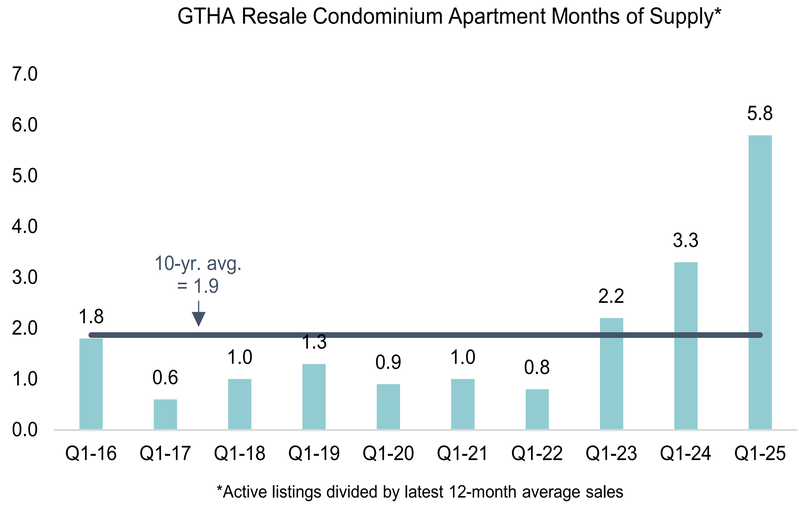


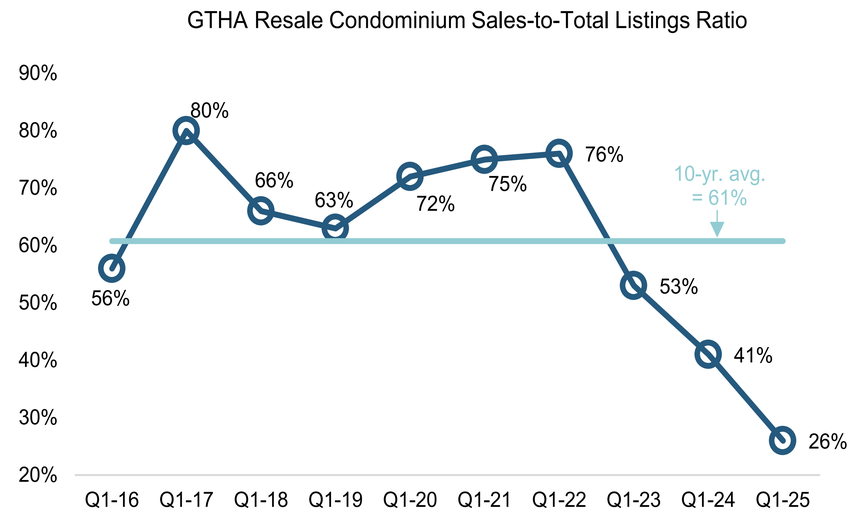


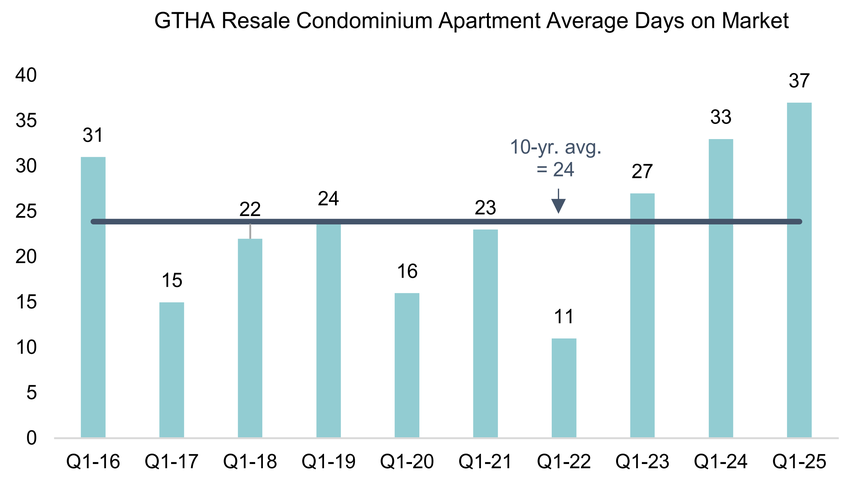


Resale Condominium Supply & Absorption

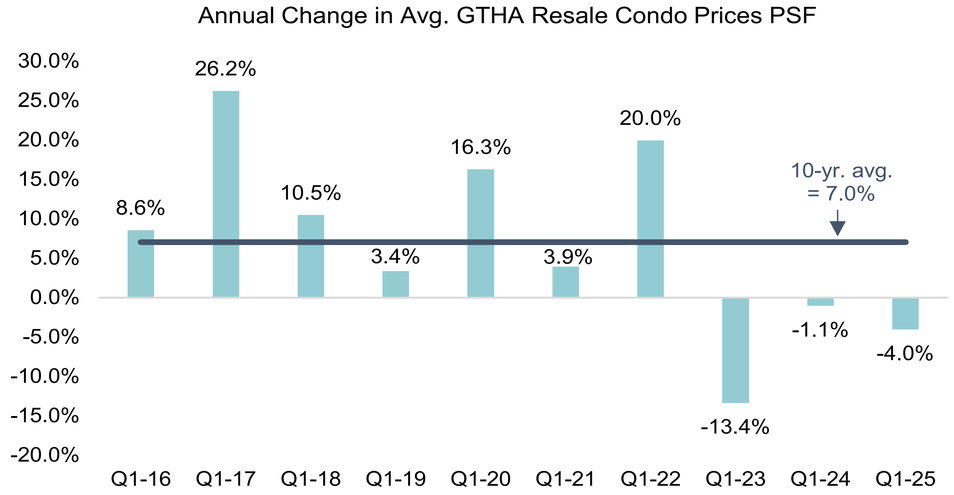


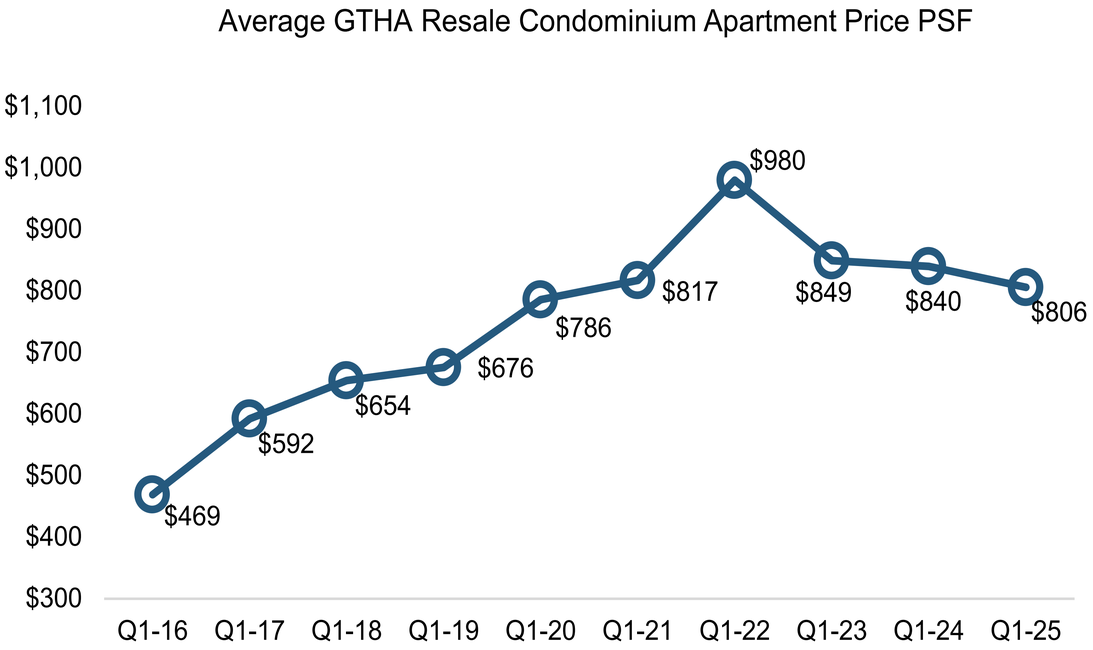


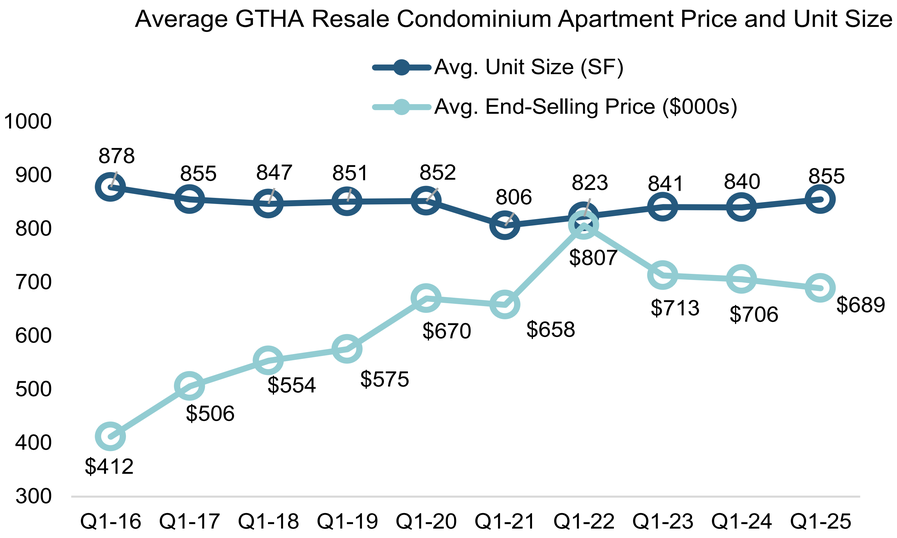


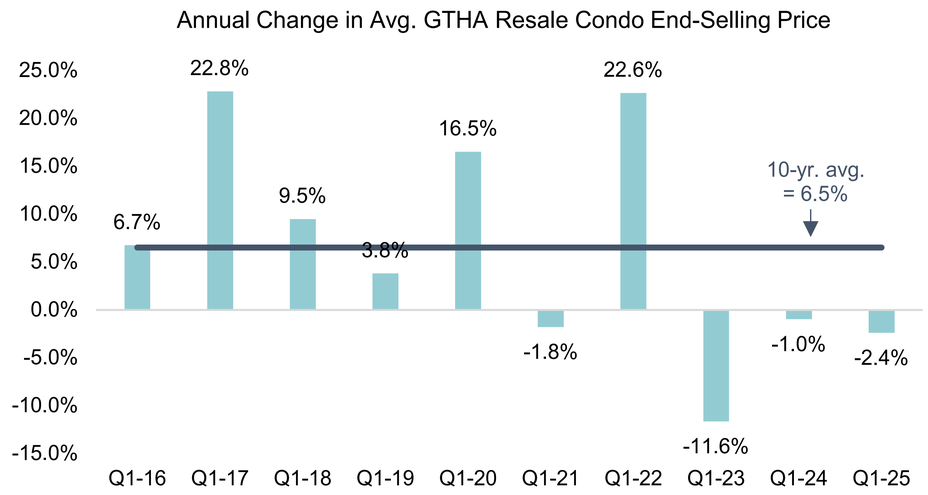


Resale Condominium Pricing Trends

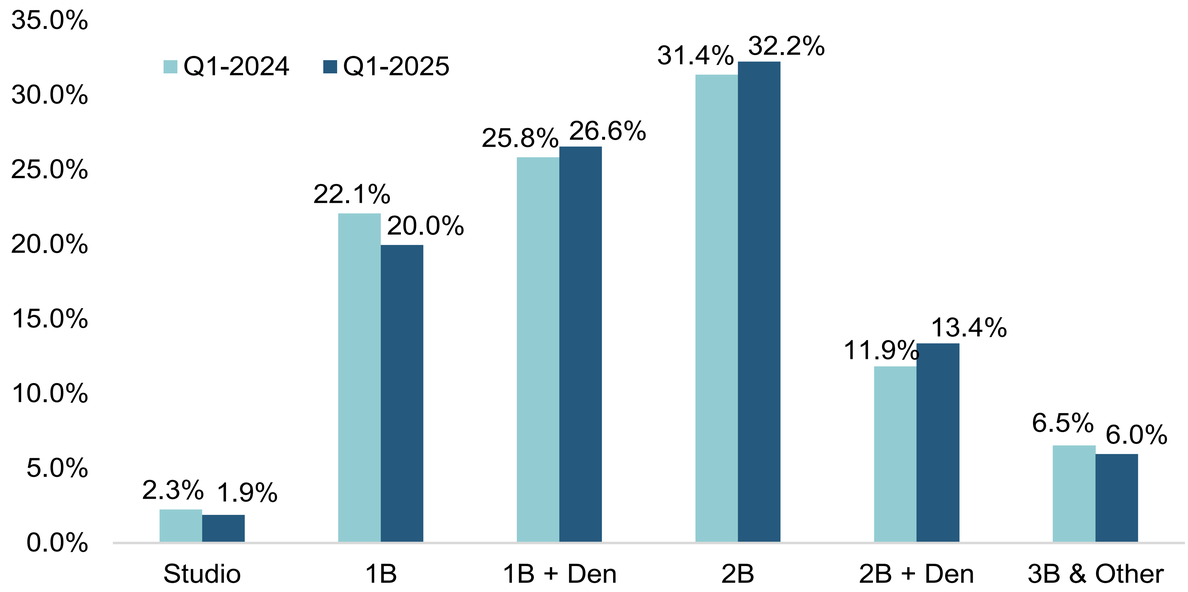


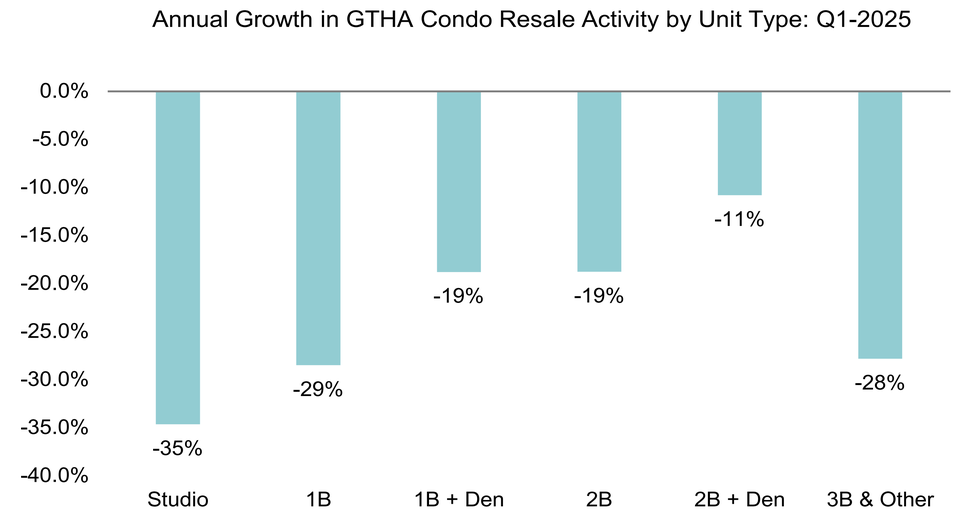


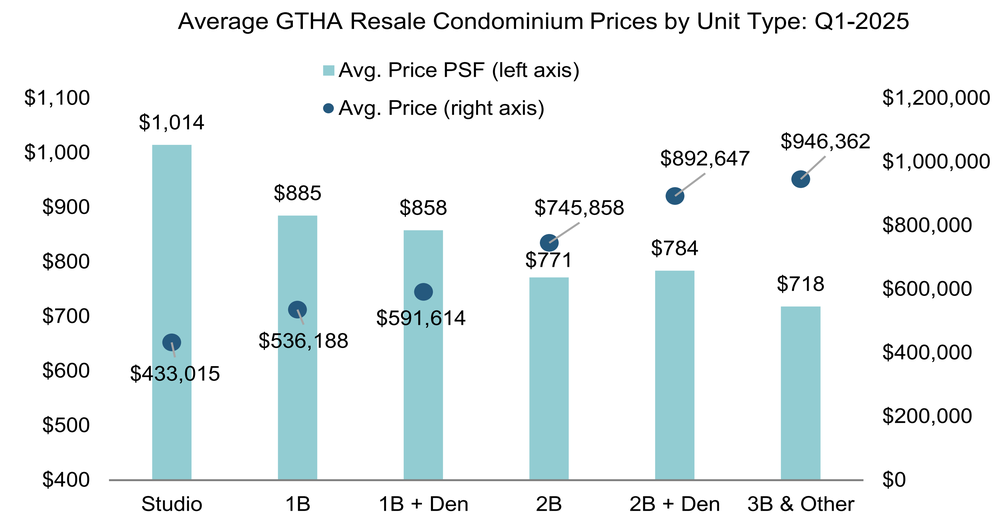


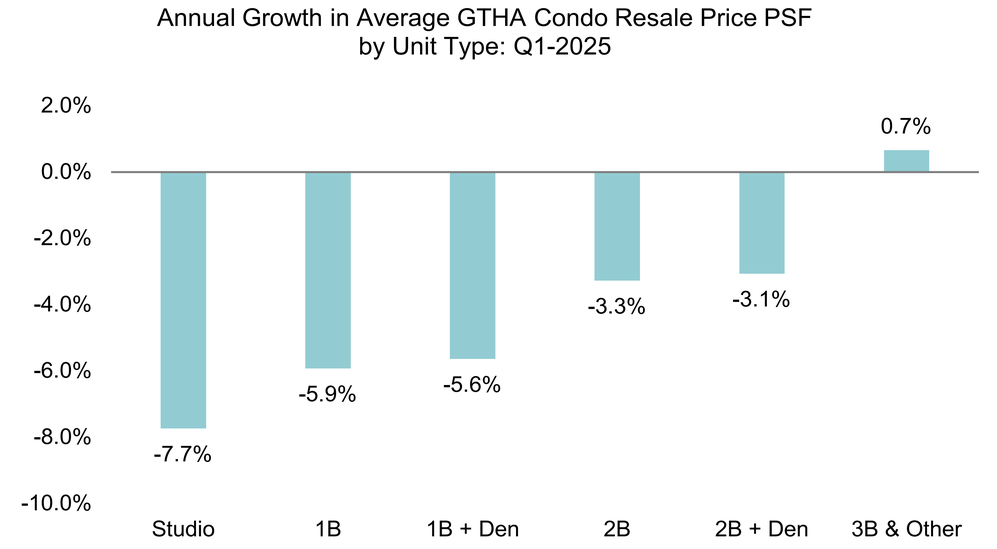


Resale Condominium Unit Type Trends









Resale Condominium Regional Summary

GTHA Resale Condominium Market Summary by Region: Q1-2025

Region / Municipality	Total Projects	Total Units	Qtr. Sales	Qtr. Listings	Sales/ Listings	Active Listings	Mths. of Supply	Avg. DOM	Avg. Price	Avg. Size (sf)	Avg. Price PSF	% Y/Y
East York	25	3,940	31	117	26%	66	5.8	40	$645,000	870	$741	-7%
Etobicoke	158	35,769	284	954	30%	561	4.8	37	$673,000	856	$785	0%
North York	297	68,737	503	1,691	30%	974	5.0	36	$674,000	843	$799	-5%
Scarborough	128	30,721	230	714	32%	393	4.7	38	$568,000	921	$616	-5%
Toronto	931	200,083	1,189	4,952	24%	3,074	6.2	35	$798,000	813	$982	-6%
York	27	4,100	34	132	26%	73	6.6	31	$617,000	817	$755	10%
City of Toronto	1,566	343,350	2,271	8,560	27%	5,141	5.6	36	$727,000	837	$869	-4%
Ajax	3	404	1	3	33%	2	2.0	54	$620,000	1,290	$481	-18%
Clarington	31	1,630	20	66	30%	42	5.3	41	$528,000	865	$610	-2%
Oshawa	15	1,836	22	86	26%	56	5.5	44	$413,000	738	$560	-16%
Pickering	12	3,010	37	86	43%	46	3.4	21	$614,080	864	$704	-3%
Scugog	1	49	4	4	100%	0	0.0	12	$845,370	1,108	$756	-
Uxbridge	5	155	2	5	40%	3	2.8	49	$607,010	1,060	$567	-18%
Whitby	14	1,421	14	48	29%	30	5.4	21	$608,020	903	$667	1%
Durham Region	81	8,505	100	298	34%	179	4.5	31	$563,580	860	$649	-3%
Aurora	8	901	10	33	30%	15	3.0	24	$737,300	1,020	$716	-10%
East Gwillimbury	1	30	0	0	-	0	0.0	-	-	-	-	-
Georgina	4	161	5	10	50%	3	2.4	34	$480,760	938	$508	14%
King	3	326	6	17	35%	7	3.5	41	$790,830	1,079	$725	13%
Markham	108	20,118	153	516	30%	298	5.1	34	$711,040	908	$776	-5%
Newmarket	9	923	12	45	27%	27	5.6	46	$581,760	929	$619	3%
Richmond Hill	67	12,120	108	347	31%	204	5.1	36	$631,250	863	$725	-6%
Whitchurch-Stouffville	6	814	16	26	62%	9	2.1	45	$747,400	1,039	$712	3%
Vaughan	102	20,500	194	755	26%	452	5.7	39	$660,540	842	$776	-6%
York Region	308	55,893	504	1,749	29%	1,015	5.2	37	$671,650	882	$754	-5%
Brampton	37	5,250	42	223	19%	149	8.8	39	$476,720	1,041	$453	-23%
Caledon	2	145	2	6	33%	4	4.0	108	$573,680	813	$699	-11%
Mississauga	143	35,525	280	1,063	26%	635	6.1	37	$602,970	872	$685	-4%
Peel Region	182	40,920	324	1,292	25%	788	6.4	38	$586,810	894	$650	-7%
Burlington	112	9,481	105	365	29%	228	5.5	44	$640,340	969	$654	-9%
Halton Hills	3	218	4	14	29%	10	8.0	49	$846,380	1,035	$810	28%
Milton	43	4,050	39	132	30%	81	4.7	39	$630,240	914	$683	-3%
Oakville	78	10,531	75	436	17%	305	9.6	34	$714,070	864	$818	3%
Halton Region	236	24,280	223	947	24%	624	6.8	40	$667,610	925	$714	-4%
Hamilton	114	9,169	92	532	17%	344	9.2	63	$470,660	839	$555	3%
Greater Toronto Hamilton Area	**2,487**	**482,117**	**3,514**	**13,378**	**26%**	**8,091**	**5.8**	**37**	**$695,890**	**855**	**$806**	**-4%**

Methodology

About the Condominium Market Survey

Urbanation has been surveying the condominium market each quarter since 1981 through established relationships with the region's developers, brokerages, and lenders. In addition, our team of highly skilled researchers conduct our own due diligence by verifying head office data through regular site visitations and continuous monitoring of new project launches to compile the industry's most in-depth coverage on every new project in development across the Greater Toronto and Hamilton Area. The new condominium project data is further enhanced through our offering of the market's most accurate database of resale condominium project data. Our detailed unit specification database for every building registered throughout history generates MLS resale activity on a unit level basis, providing valuable reporting metrics such as transacted selling prices per square foot.

Custom Market Studies

Urbanation leverages our proprietary condominium and rental database and depth of analytical expertise to produce site-specific market feasibility studies for developers, investors and lenders involved in planning for the development of new condominium and purpose-built rental projects.

For more information on our custom market feasibility studies, please contact Shaun Hildebrand at shaun@urbanation.ca

Contact

Urbanation Inc.

80 Portland Street

Toronto, Ontario M5V 2N2

416-922-2200

info@urbanation.ca

Deposit Refund Protocol (the "Protocol")

for the Addington Park (Sheppard) Project

as of November _____, 2025

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), BDO Canada Limited (the "**Receiver** ") was appointed as Receiver over all property, assets and undertakings (except deposits) of 2250310 Ontario Inc. (the "**Company**"), including the real property municipally known as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Project**").

2) The Company intended to develop and construct the Project and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**"), and which Deposits include any amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* (together with the regulations promulgated thereunder, the "**ONHWPA**", and such valid deposit claims, the "**Tarion-backstopped Deposit Claims**") to FIJ Law LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Company and escrow agent pursuant to a deposit trust agreement between the Company, Intact Insurance Company (the "**Surety**") and the Escrow Agent dated December 3, 2020.

3) On and subject to the terms of an agreement of purchase and sale, as amended, assigned and restated, 270 SHE LP by its General Partner 270 SHE GP INC. (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver.

4) The Asset Purchaser is seeking termination of the Unit APSs with the purchasers of units in the Project (the "**Purchasers**" and identified in **Schedule "A"**). The Receiver intends to send letters confirming the termination of the Unit APSs (the "**Termination Letters**") following receipt of an order approving the sale to the Asset Purchaser (the "**AVO**") and authorizing termination of the Unit APSs (the "**Ancillary Order**").

5) The Receiver will provide the Escrow Agent with copies of the Termination Letters, the AVO and the Ancillary Order. The Escrow Agent will calculate the amount of accrued interest in accordance with the regulations under the *Condominium Act, 1998*, S.O. 1998, c. 19 (the "**Condo Act**") in reliance on the deposit report provided by the Escrow Agent.

6) The Receiver shall provide a certificate, in the form attached as **Schedule "B"**, to Tarion.

7) The Company will be asked by the Receiver to provide the Statutory Declaration, in the form attached as **Schedule "C"**, to Tarion. For greater certainty, there is no obligation on the Receiver to obtain the Statutory Declaration or provide the Statutory Declaration on behalf of the Company. Further, the failure to obtain the Statutory Declaration will not prevent the return of the Deposits to the Purchasers.

8) Escrow Agent will send an email or letter to the Purchasers for which Deposits are required to be refunded notifying them that the Receiver, the Surety, the Escrow Agent and Tarion Warranty

Corporation ("**Tarion**") have agreed upon a protocol to refund the Deposits, that they will receive a refund of their Deposits, and providing the instructions for so doing. These instructions will include, among other things, the requirement for Purchasers to execute an acknowledgement and release agreement in the form attached hereto as **Schedule "D"** (the "**Acknowledgement and Release**"), provide photo identification and a mailing address for service. For greater certainty, in addition to the principal amount of the Deposits, the Deposits shall include interest payable pursuant to the Condo Act.

9) Escrow Agent will assemble the documents listed below (where available) (collectively, the "**Brief(s)**") and shall deliver same to the Receiver, the Surety, and Tarion:

   a) Executed Acknowledgment and Release;

   b) Copy of Purchaser's photo ID;

   c) Clear copy of the first page of the applicable Unit APS that discloses: (i) the name of the purchaser; (ii) the unit number; (iii) the deposit amount(s); and (iv) the signature(s); and if necessary and available the second page of the Unit APS; and

   d) Clear copy of any assignment of the Unit APS in the Escrow Agent's possession.

10) Escrow Agent will send the completed Briefs to Tarion monthly.

11) On a monthly basis, Tarion will confirm to Escrow Agent and the Surety that the documentation in the applicable Briefs is complete and that the Surety's liability under the Tarion Bond in relation to the Tarion-backstopped Deposit Claims of the relevant Purchasers will be extinguished once the Escrow Agent releases the relevant amounts in respect of the Tarion-backstopped Deposit Claims to such Purchasers or as any Purchaser may otherwise direct in writing. This process will be carried out on a timely basis, such that Tarion will provide the Escrow Agent and the Surety with its confirmation within ten business days of receipt of a Brief.

12) Within 5 business days after receipt of the confirmation referred to in paragraph 11, the Surety will confirm by email that the documentation is complete and that the Escrow Agent is authorized to release the applicable Deposits, and within 5 business days thereafter, the Escrow Agent will prepare the refund cheques made out to the Purchaser(s) named in the applicable Unit APSs or as such Purchaser(s) may direct in writing pursuant to a signed direction, and will advise Purchasers when their Deposit refund cheques are available for pick-up.

13) Upon the release of Deposits, the Escrow Agent will provide to Tarion confirmation of the release of the Deposit refund cheques in respect of the applicable Unit APSs by providing a Statutory Declaration in the form attached as **Schedule "E"**.

14) Upon receipt of the confirmation referred to in paragraph 13 and being satisfied that its liability to the relevant Purchasers for their Tarion-backstopped Deposit Claims has been extinguished, Tarion will provide written confirmation to the Surety and the Receiver on a monthly basis that the Tarion bond (the "**Tarion Bond**") is reduced by the amounts drawn on the Tarion Bond on a unit-by-unit basis in respect of the Tarion-backstopped Deposit Claims (up to the amount of

$20,000 for each such claim plus interest thereon, as may be applicable). Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bond to cover Tarion's liabilities in respect of amounts secured by the Tarion Bond that have not been extinguished at the time of any reduction.

15) Escrow Agent, if requested, will provide Tarion with a monthly deposit report of the Deposits released and Deposits not released.

16) The release of Purchasers shall not be effective until the Purchaser has received the Deposit to which they are entitled.

SCHEDULE "A"
PURCHASER LIST

Suite No.	**Purchaser(s)**
205	Guennadi Krenitchny and Helena Lipkin
207	The Forgal Group Corporation
208	The Forgal Group Corporation
209	The Forgal Group Corporation
235	Rohan O'Neil Stewart
305	Morvarid Montazeralzohour and Ehsan Sorouhesh
308	Zhongming Tang
317	J. Fried Enterprises Limited
322	Zhaohuan Zhang
323	Chunye Zhang
330	Beatrice Petula Bernard
505	Guennadi and Helena Lipkin Krenitchny
515	Ke Wei
606	Pierson J. Bernard
617	Peter Pervaiz Bernard
725	Ancel Morris Graham
727	Meijun Lu

SCHEDULE "B" TO

THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE

RECITALS

1. BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of 2250310 Ontario Inc. (the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Addington Park" condominium project (the "**Project"**) at the Property and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who have paid deposits pursuant to the Unit APSs (the "**Deposits**");

3. The Deposits are held by FIJ LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Owner and escrow agent pursuant to a deposit trust agreement between the Company, The Intact Insurance Company (the "**Surety**"), and the Escrow Agent dated December 3, 2020; and

4. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

a) FIJ LLP in its capacity as escrow agent of such Deposits has advised the Receiver that the Owner was party to 17 agreements of purchase and sale with respect to
units in the Project as of June 6, 2025 (collectively, the "**Condominium Sales Agreements**"), listed on "Exhibit "A" hereto.

b) The Receiver is not aware of any other information that would suggest that sales of units in the Project were agreed to by the Owner after June 6, 2025.

BDO Canada Inc. solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

Name:
Title:

SCHEDULE "C" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by 2250310 Ontario Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, Zhong Chen, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am an Officer and Director of the Owner, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.

3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to FIJ LLP, the escrow agent for the Owner.

4. To the best of my knowledge, the Owner entered into only 17 agreements of purchase and sale for condominium units in the Project and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2025.

_____
A COMMISSIONER, ETC.

_____
Zhong Chen

SCHEDULE "D" TO THE DEPOSIT RETURN PROTOCOL
ACKNOWLEDGMENT AND RELEASE

TO : **2250310 Ontario Inc. (the "Vendor")**

AND TO: **BDO Canada Limited in both its corporate capacity and its capacity as court appointed receiver of the Vendor) (the "Receiver")**

AND TO: **Intact Insurance Company**

AND TO: **FIJ Law LLP (as "Escrow Agent")**

AND TO: **Tarion Warranty Corporation ("Tarion")**

RE: **2250310 Ontario Inc. (the "Vendor") sale to (the "Purchaser") Unit ___, Level ___, Suite ___ (the "Purchased Unit"), 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "Property")**

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale accepted on , 202__, pertaining to the Purchaser's acquisition from the Vendor of the Property (the "**Purchase Agreement**");

AND WHEREAS the Outside Occupancy Date for the subject transaction was May 30, 2025;

AND WHEREAS pursuant to the Order of Justice _____, dated _____ (the "**Ancillary Order**"), the court authorized the Receiver to terminate the Purchase Agreement;

NOW THEREFORE, IN CONSIDERATION OF the payments and mutual covenants described herein, the undersigned hereby acknowledge and agree that:

1. The recitals herein are true and correct. Capitalized terms used herein but not otherwise defined shall have the same meaning as set out in the Purchase Agreement.

2. The Purchase Agreement, together with any and all addendums thereto and amendments thereof, is terminated and of no further force or effect.

3. The Purchaser acknowledges and agrees that the Vendor has refunded and remitted to the

   Purchaser the sum of $representing the aggregate of all deposit monies paid by the Purchaser together with interest accrued that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* (the "**Act**"), in the amount of $, for a total amount of **$ _____**(collectively the "**Deposit Monies**").

4. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

5. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s): (a) with respect to the Purchase Agreement, the Purchased Unit, the Deposit Monies, any other monies paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Unit and/or the Property, against the Vendor, the Receiver, Intact Insurance Company and/or any other issuer of Tarion bonds or deposit insurance (the "**Surety**"), the Escrow Agent, Tarion, or any other surety company or companies that have issued one or more bonds to Tarion in connection with the Project, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with the Purchase Agreement or the termination thereof pursuant to these presents, or in connection with the Project; or (b) in the case of Tarion, under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31, as amended, or the regulation promulgated thereunder (collectively, the "**Released Matters**").

6. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Property (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

7. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Released Matters against the Vendor, the Receiver and the Surety, the Escrow Agent, Tarion and/or any other person or corporation which might claim contribution or indemnity from any of the aforementioned parties.

8. In the event that all or any portion of the Deposit heretofore received by the Vendor or the Escrow Agent was drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser shall indemnify and save the Vendor and the Escrow Agent harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

9. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification.

10. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

11. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

12. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.

13. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

14. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax transmission (and the execution of a telefaxed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Acknowledgment and Release may be relied upon to the same extent as if it were an original executed version.

IN WITNESS WHEREOF the parties have hereto executed this Acknowledgment and Release as of the ____ day of November, 2025.

	)	
	)	
	)	
_____	)	_____
Witness Name:	)	**[Purchaser's Name]**
	)	

SCHEDULE "E" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by 2250310 Ontario Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**")
	)	
PROVINCE OF ONTARIO	)	
	)	
	)	
TO WIT:	)	
	)	
	)	
	)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of FIJ LLP, the party with the responsibility for releasing Deposits (as such term is defined in the Deposit Return Protocol) to purchasers of condominium units in the Project.

2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units, including, without limitation, the Tarion-backstopped Deposit Claims (as such term is defined in the Deposit Return Protocol) and interest accrued thereon as set out on Appendix "A" hereto.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of November, 2025.	)	**FIJ LLP**
	)	_____
	)	Name: <*>
_____	)	Title: <*>
A COMMISSIONER, ETC.	)	
	)	

Appendix "A"

Unit No.	**Tarion-backstopped Deposit Claim Amount Returned**	**Interest on Tarion-backstopped Deposit Claim Paid**	**Total Tarion- backstopped Deposit Claim Amount Returned plus Interest on Tarion-backstopped Deposit Claim Paid**
❿	$❿	$❿	$❿
❿	$❿	$❿	$❿
Grand Total:			$❿

390749480.1

390749480.1

Deposit Refund Protocol (the "Protocol")

for the Addington Park (Sheppard) Project

as of November _____, 2025

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), BDO Canada Limited (the "**Receiver** ") was appointed as Receiver over all property, assets and undertakings (except deposits) of 2250310 Ontario Inc. (the "**Company**"), including the real property municipally known as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Project**").

2) The Company intended to develop and construct the Project and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**"), ~~and~~ which ~~Deposits~~**deposit amounts** include any **deposits, extras and upgrades (as applicable), and interest** amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* ~~(~~**,** together with the regulations promulgated thereunder~~, the "ONHWPA", and~~ (such valid deposit claims~~,~~ **being** the "**Tarion-backstopped Deposit Claims**")**,** to FIJ Law LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Company and escrow agent pursuant to a deposit trust agreement between the Company, Intact Insurance Company (the "**Surety**") and the Escrow Agent dated December 3, 2020.

3) On and subject to the terms of an agreement of purchase and sale, as amended, assigned and restated, 270 SHE LP by its General Partner 270 SHE GP INC. (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver.

4) The Asset Purchaser is seeking termination of the Unit APSs with the purchasers of units in the Project (the "**Purchasers**" and identified in **Schedule "A"**). The Receiver intends to send letters confirming the termination of the Unit APSs (the "**Termination Letters**") following receipt of an order approving the sale to the Asset Purchaser (the "**AVO**") and authorizing termination of the Unit APSs (the "**Ancillary Order**"). **The Ancillary Order will include the approval of this Protocol.**

5) The Receiver will provide the Escrow Agent with copies of the Termination Letters, the AVO and the Ancillary Order. The Escrow Agent will calculate the amount of accrued interest in accordance with the regulations under the *Condominium Act, 1998,* S.O. 1998, c. 19 (the "**Condo Act**") in reliance on the deposit report provided by the Escrow Agent.

6) The Receiver shall provide a certificate, in the form attached as **Schedule "B"**, to Tarion.

7) The Company will be asked by the Receiver to provide the Statutory Declaration, in the form attached as **Schedule "C"**, to Tarion. ~~For greater certainty, there is no obligation on the Receiver to obtain the Statutory Declaration or provide the Statutory Declaration on behalf of~~

~~the Company. Further, the~~**The** failure to obtain the Statutory Declaration will not prevent the return of the Deposits to the Purchasers.

8) **The** Escrow Agent will send an email or letter to the Purchasers for which Deposits are required to be refunded notifying them that the Receiver, the Surety, the Escrow Agent and Tarion Warranty Corporation ("**Tarion**") have agreed upon a protocol to refund the Deposits, that they will receive a refund of their Deposits, and providing the instructions for so doing. These instructions will include, among other things, the requirement for Purchasers to execute an acknowledgement and release agreement in the form attached hereto as **Schedule "D"** (the "**Acknowledgement and Release**"), provide ~~photo identification~~**the information set out in paragraph 9 below** and a mailing address for service. For greater certainty, in addition to the principal amount of the Deposits, the Deposits shall include interest payable pursuant to the Condo Act.

9) Escrow Agent will assemble the documents listed below (where available) (collectively, the "**Brief(s)**") and shall deliver same to the Receiver, the Surety, and Tarion:

a) Executed Acknowledgment and Release;

b) ~~Copy of~~**Clear copy of the applicable** Purchaser's **valid, government-issued** photo ~~ID~~**identification**;

c) Clear copy of the first page of the applicable Unit APS **and, as necessary, the second page of the applicable Unit APS,** that discloses: (i) the name of the ~~purchaser~~**Purchaser(s)**; (ii) the ~~unit~~**Unit** number; (iii) the deposit amount(s) **required to be paid under the Unit APS**; and (iv) the ~~signature(s); and if necessary and available the second page of~~**signatures to** the Unit APS; and

d) Clear copy of any **amendment(s) or** assignment**(s)** of the Unit APS in the Escrow Agent's possession.

10) Escrow Agent will send the completed Briefs to Tarion monthly.

11) On a monthly basis, Tarion will confirm to Escrow Agent and the Surety that the documentation in the applicable Briefs is complete and that the Surety's liability under the Tarion Bond in relation to the Tarion-backstopped Deposit Claims of the relevant Purchasers will be extinguished once the Escrow Agent releases the relevant amounts in respect of the Tarion-backstopped Deposit Claims to such Purchasers or as any Purchaser may otherwise direct in writing. This process will be carried out on a timely basis, such that Tarion will provide the Escrow Agent and the Surety with its confirmation within ten business days of receipt of a Brief. **Alternatively, Tarion will identify any deficiencies in such Briefs to the Escrow Agent and Surety in writing, whereupon the Escrow Agent, Surety and Tarion shall confer in good faith to address and resolve such deficiencies on a timely basis such that Tarion can provide the confirmation contemplated by this paragraph.**

12) Within 5 business days after receipt of the confirmation referred to in paragraph 11, the Surety will confirm by email that the documentation is complete and that the Escrow Agent is authorized to release the applicable Deposits, and within 5 business days thereafter, the Escrow

Agent will prepare the refund cheques made out to the Purchaser(s) named in the applicable Unit APSs or as such Purchaser(s) may direct in writing pursuant to a signed direction, and will advise Purchasers when their Deposit refund cheques are available for pick-up.

13) Upon the release of Deposits, the Escrow Agent will provide to Tarion confirmation of the release of the Deposit refund cheques in respect of the applicable Unit APSs by providing a Statutory Declaration in the form attached as **Schedule "E"**.

14) Upon receipt of the confirmation referred to in paragraph 13 and being satisfied that its liability to the relevant Purchasers for their Tarion-backstopped Deposit Claims has been extinguished, Tarion will provide written confirmation to the Surety and the Receiver on a monthly basis that the Tarion bond (the "**Tarion Bond**") is reduced by the amounts drawn on the Tarion Bond**, as outlined in Appendix "A" to the applicable Statutory Declaration in the form attached as Schedule "E",** on a unit-by-unit basis in respect of the Tarion-backstopped Deposit Claims (up to the amount of $20,000 for each such claim plus interest thereon, as may be applicable). Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bond to cover Tarion's liabilities in respect of amounts secured by the Tarion Bond that have not been extinguished at the time of any reduction.

15) Escrow Agent, if requested, will provide Tarion with a monthly deposit report of the Deposits released and Deposits not released.

16) The release of Purchasers shall not be effective until the Purchaser has received the Deposit to which they are entitled.

SCHEDULE "A"
PURCHASER LIST

Suite No.	**Purchaser(s)**
205	Guennadi Krenitchny and Helena Lipkin
207	The Forgal Group Corporation
208	The Forgal Group Corporation
209	The Forgal Group Corporation
235	Rohan O'Neil Stewart
305	Morvarid Montazeralzohour and Ehsan Sorouhesh
308	Zhongming Tang
317	J. Fried Enterprises Limited
322	Zhaohuan Zhang
323	Chunye Zhang
330	Beatrice Petula Bernard
505	Guennadi and Helena Lipkin Krenitchny
515	Ke Wei
606	Pierson J. Bernard
617	Peter Pervaiz Bernard
725	Ancel Morris Graham
727	Meijun Lu

SCHEDULE "B" TO

THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE

RECITALS

1. BDO Canada Limited was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of 2250310 Ontario Inc. (the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Addington Park" condominium project (the "**Project"**) at the Property and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who have paid deposits pursuant to the Unit APSs (the "**Deposits**");

3. The Deposits are held by FIJ LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Owner and escrow agent pursuant to a deposit trust agreement between the Company, The Intact Insurance Company (the "**Surety**"), and the Escrow Agent dated December 3, 2020; and

4. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

a) FIJ LLP in its capacity as escrow agent of such Deposits has advised the Receiver that the Owner was party to 17 agreements of purchase and sale with respect to
units in the Project as of June 6, 2025 (collectively, the "**Condominium Sales Agreements**"), listed on "Exhibit "A" hereto.

b) The Receiver is not aware of any other information that would suggest that sales of units in the Project were agreed to by the Owner after June 6, 2025.

BDO Canada Inc. solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

Name:
Title:

SCHEDULE "C" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by 2250310 Ontario Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, Zhong Chen, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am an Officer and Director of the Owner, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.

3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to FIJ LLP, the escrow agent for the Owner.

4. To the best of my knowledge, the Owner entered into only 17 agreements of purchase and sale for condominium units in the Project and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2025.

_____
A COMMISSIONER, ETC.

_____
Zhong Chen

SCHEDULE "D" TO THE DEPOSIT RETURN PROTOCOL
ACKNOWLEDGMENT AND RELEASE

TO : **2250310 Ontario Inc. (the "Vendor")**

AND TO: **BDO Canada Limited in both its corporate capacity and its capacity as court appointed receiver of the Vendor) (the "Receiver")**

AND TO: **Intact Insurance Company**

AND TO: **FIJ Law LLP (as "Escrow Agent")**

AND TO: **Tarion Warranty Corporation ("Tarion")**

RE: **2250310 Ontario Inc. (the "Vendor") sale to (the "Purchaser") Unit ___, Level ___, Suite ___ (the "Purchased Unit"), 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "Property")**

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale accepted on , 202__, pertaining to the Purchaser's acquisition from the Vendor of the Property (the "**Purchase Agreement**");

AND WHEREAS the Outside Occupancy Date for the subject transaction was May 30, 2025;

AND WHEREAS pursuant to the Order of Justice _____, dated _____ (the "**Ancillary Order**"), the court authorized the Receiver to terminate the Purchase Agreement;

NOW THEREFORE, IN CONSIDERATION OF the payments and mutual covenants described herein, the undersigned hereby acknowledge and agree that:

1. The recitals herein are true and correct. Capitalized terms used herein but not otherwise defined shall have the same meaning as set out in the Purchase Agreement.

2. The Purchase Agreement, together with any and all addendums thereto and amendments thereof, is terminated and of no further force or effect.

3. The Purchaser acknowledges and agrees that the Vendor has refunded and remitted to the

   Purchaser the sum of $_____representing the aggregate of all deposit paid by the Purchaser together with interest accrued that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* (the "**Act**"), in the amount of $_____, for a total amoun **$**_____(collectively the "**Deposit Monies**").

4. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the

Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

5. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s): (a) with respect to the Purchase Agreement, the Purchased Unit, the Deposit Monies, **or** any other monies **(including, as applicable, extras and upgrade monies)** paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Unit and/or the Property, against the Vendor, the Receiver, Intact Insurance Company and/or any other issuer of Tarion bonds or deposit insurance (the "**Surety**"), the Escrow Agent, Tarion, or any other surety company or companies that have issued one or more bonds to Tarion in connection with the Project, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with the Purchase Agreement or the termination thereof pursuant to these presents, or in connection with the Project; or (b) in the case of Tarion, under the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31, as amended, or the regulation promulgated thereunder (collectively, the "**Released Matters**").

6. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Property (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

7. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Released Matters against the Vendor, the Receiver and the Surety, the Escrow Agent, Tarion and/or any other person or corporation which might claim contribution or indemnity from any of the aforementioned parties.

8. In the event that all or any portion of the Deposit heretofore received by the Vendor or the Escrow Agent was drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser shall indemnify and save the Vendor and the Escrow Agent harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

9. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification.

10. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

11. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

12. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.

13. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

14. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax transmission (and the execution of a telefaxed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Acknowledgment and Release may be relied upon to the same extent as if it were an original executed version.

IN WITNESS WHEREOF the parties have hereto executed this Acknowledgment and Release as of the ____ day of November, 2025.

	)	
	)	
	)	
_____	)	_____
Witness Name:	)	**[Purchaser's Name]**
	)	

SCHEDULE "E" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by 2250310 Ontario Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 270 Sheppard Avenue West and 5 Addington Avenue, Toronto Ontario and known as the "Addington Park" condominium project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of FIJ LLP, the party with the responsibility for releasing Deposits (as such term is defined in the Deposit Return Protocol) to purchasers of condominium units in the Project.

2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units, including, without limitation, the Tarion-backstopped Deposit Claims (as such term is defined in the Deposit Return Protocol) and interest accrued thereon as set out on Appendix "A" hereto.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of November, 2025.

_____
A COMMISSIONER, ETC.

FIJ LLP

_____
Name: <*>
Title: <*>

Appendix "A"

Unit No.	**Tarion-backstopped Deposit Claim Amount Returned**	**Interest on Tarion-backstopped Deposit Claim Paid**	**Total Tarion- backstopped Deposit Claim Amount Returned plus Interest on Tarion-backstopped Deposit Claim Paid**
❿	$❿	$❿	$❿
❿	$❿	$❿	$❿
Grand Total:			$❿

390705990.1

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 11/28/2025 3:14:16 PM	
Style name: Firm_Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://torys.cloudimanage.com/torysatwork/54697352/1 - P&H Developments - Deposit Return Protocol (TORYS COMMENTS 112825).docx	
Modified DMS: iw://torys.cloudimanage.com/torysatwork/54697352/2 - P&H Developments - Deposit Return Protocol (TORYS COMMENTS 112825).docx	
Changes:	
Add	28
~~Delete~~	12
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	40

Parisi, Josie

From: Yidong Tan <yidong@addington.ca>
Sent: November 28, 2025 2:35 PM
To: Kouadio, Paul
Cc: Elizabeth Rodriguez; Jimmy He; Parisi, Josie; Cerrato, Gary
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Hi all,

This is to confirm receipt of the check $7500. We confirmed 1 Addington Ave(property) has been vacant on the 28th of November 2025.

Regards,
Yidong
发自我的 iPhone

在 2025年11月22日，上午11:39，Yidong Tan <yidong@addington.ca> 写道：

Good morning,

This is to confirm receipt of your email. I also confirm this arrangement, thank you.

Regards,
Yidong
发自我的 iPhone

在 2025年11月21日，下午5:03，Kouadio, Paul <pkouadio@bdo.ca> 写道：

Hi Yidong, Elizabeth,

As discussed last Monday, November 17, 2025 at the inspection, and evidenced by your signed acknowledgement, you and all occupants including Cristina Rodriguez have agreed to move out from 5 Addington Avenue on Friday, November 28, 2025.

We will attend to 5 Addington Avenue on Friday, November 28, 2025, at 1:00pm to collect the keys of the house.

Please ensure that all of your belongings are collected from the house prior to 1:00pm on November 28, 2025 and that the house is empty and in broom swept condition.

Once we verify that the house has been vacated, we will provide Yidong Tan with the $7,500 post-dated cheque to December 15, 2025. As discussed, the cheque will be made payable to Yidong Tan, not Elizabeth Rodriguez.

Please confirm receipt of this email.

Regards,

Paul Kouadio, MBA
Manager, Business Restructuring & Turnaround Services
BDO Canada Limited
T: 647 798 1496
pkouadio@bdo.ca I www.bdo.ca
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5, Canada

From: Kouadio, Paul
Sent: Sunday, November 16, 2025 1:19 PM
To: 'Elizabeth Rodriguez' <e99.rodriguez99@gmail.com>
Cc: Yidong Tan <yidong@addington.ca>; Jimmy He <jimmy@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Elizabeth, Yidong,

Thank you for signing the agreement.

As mentioned below, I will be attending the 1 Addington Avenue property tomorrow Monday, November 17, 2025 from 10:30am onwards for the purpose of:

1. Obtaining signed copies of the agreement; Someone will need to witness the signature, which I can do.
2. Verifying the identity of the signatories; and
3. Completing the first inspection of the home you are occupying.

Please confirm that you will attend.

Regards,

Paul Kouadio, MBA
Manager, Business Restructuring & Turnaround Services
BDO Canada Limited
T: 647 798 1496
pkouadio@bdo.ca I www.bdo.ca
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Saturday, November 15, 2025 9:33 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Jimmy He <jimmy@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Goodevening,

Thank you for your email.

Please see attached to this email the signed copy of the agreement. Moreover, please write the cheque under my name.

Kind regards,
Elizabeth

On Fri, Nov 14, 2025 at 11:12 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Elizabeth, Yidong, Jimmy,
>
> We are writing to confirm that I will be attending the 1 Addington Avenue property on November 17, 2025 for the purpose of:
>
> 1. Obtaining signed copies of the attached agreement;
> 2. Verifying the identity of the signatories; and
> 3. Completing an inspection of the home you are occupying.
>
> An issue has arisen with respect to occupancy of the 1 Addington Avenue property. We were previously advised that Yidong Tan was occupying the 1 Addington Avenue property, however, on attendance at the property, Elizabeth Rodriguez was occupying the property with her mother. As we have received correspondence from Ms. Rodriguez which copied Mr. Tan, it appears that you each know the other.
>
> As you know, the agreement reached requires all Occupants (as defined in the agreement) to vacate by November 30, 2025 at which point the Receiver will provide a cheque for $7,500. We will require both Ms. Rodriguez and Mr. Tan to sign the agreement in question and verify their identity. We also need Ms. Rodriguez and Mr. Tan to jointly advise as to the name of the payee for the cheque. The Receiver will need to issue the cheque to either Ms. Rodriguez or Mr. Tan. The Receiver is not inclined to issue the cheque to a third party (such as Ting He). The recipient of the cheque can cash the cheque and deliver the funds as they see fit.
>
> We require the foregoing on, or before, 10am on November 17, 2025. If this does not occur, we will advise the court of the status of this matter, seek the possession order, and agree to hold the $7,500 in escrow pending further order of the court (i.e. you would need to bring a motion to have the funds released).
>
> We look forward to hearing from you at your earliest convenience, and in any event, before 10am on November 17, 2025.
>
> Yours truly,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Cerrato, Gary <gcerrato@bdo.ca>
Sent: Wednesday, November 12, 2025 12:19 PM
To: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Cc: Kouadio, Paul <pkouadio@bdo.ca>; Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; jimmy@addington.ca
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Elizabeth, I appreciate the response, however, you requested that the cheque be made payable to Jimmy He not that we provide Jimmy with the cheque payable to Yidong Tan. I again ask why would the cheque be made payable to Jimmy He and not Yidong Tan.

Additionally, Elizabeth can you please explain your relationship to Yidong Tan.

Perhaps, either Jimmy or Yidong can respond directly to let us understand why Jimmy He would be receiving the funds.

Also, in order to effect this arrangement with the Receiver, the Receiver needs a list of all of the individuals that reside in 1 Addington Ave. North York.

Regards,

Gary

From: Elizabeth Rodriguez
Sent: Tuesday, November 11, 2025 8:44 PM
To: Cerrato, Gary <gcerrato@bdo.ca>
Cc: Kouadio, Paul <pkouadio@bdo.ca>; Yidong Tan <yidong@addington.ca>; Parisi,

Josie <JParisi@bdo.ca>; jimmy@addington.ca
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important

Dear Gary,

Yidong Tan, due to personal reasons, is not available to handle this matter directly. He has authorized Ting He to act on his behalf to receive the cheque, assist with the inspection, and complete the key handover and related arrangements.

Thank you for your understanding.

Best regards,
Elizabeth

On Tue, Nov 11, 2025 at 12:47 PM Cerrato, Gary <gcerrato@bdo.ca> wrote:

> Elizabeth can either you or Jimmy please explain why payment is to be directed to Jimmy instead of Yidong?
>
> Thanks
>
> Gary
>
> ---
>
> **From:** Elizabeth Rodriguez
> **Sent:** Saturday, November 08, 2025 2:09 PM
> **To:** Kouadio, Paul <pkouadio@bdo.ca>
> **Cc:** Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>; jimmy@addington.ca
> **Subject:** Re: [EXT] Fwd: Renter of 1 Addington Avenue
>
> You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important
>
> Dear Paul,

Further to your email, I hereby confirm my agreement as previously discussed.

In addition, I wish to formally provide my written consent and authorization for the following:
1. The cheque in the amount of $7,500 is to be issued to Mr. Ting He, who is copied on this correspondence and is authorized to receive the said cheque on my behalf.
2. Mr. Ting He is also authorized to provide you access to the property for inspection purposes and to deliver the keys of the house to you on or before November 30, 2025.

Please kindly confirm receipt of this authorization and proceed accordingly.

Thank you for your attention and cooperation.

Kind regards,
Elizabeth

On Fri, Nov 7, 2025 at 11:14 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Elizabeth,
>
> Let's work together and please confirm the below:
>
> 1. Your move out date being on or before November 30, 2025. Given that November 30, 2025 is a Sunday, would it be possible for you to move out on Friday, November 28, 2025?
> 2. The post-dated cheque to December 15, 2025 will be handed over on the move out date to one person out of the people currently living in the house. For this, we need your confirmation of your relationship with the company, 2250310 Ontario Inc., or P&H Development Holdings Inc. As such, please confirm what your relationship is to the company. For simplicity, we can have Yidong Tan receive the cheque, as he is on our records as former employee of the company.
>
> Once confirmed, the Receiver will consent to #1 and #2.

Please also provide your availability for an inspection next week during working hours.

Regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Thursday, November 6, 2025 11:06 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Paul,

Thank you for your email.

I would appreciate it if you could kindly provide a clear confirmation of my retests mentioned in the previous email—especially point No. 2:

2. Post-dated cheque: On the day we meet for the key handover, I request to receive a post-dated cheque dated December 15, 2025, which is 15 days after the confirmed move-out date.

Meanwhile, since November 7th for the inspections is a bit rushed for me, once my request above is clarified, I will confirm the inspection date with you accordingly.

Thank you for your time and attention.

Kind regards,
Elizabeth

On Wed, Nov 5, 2025 at 4:55 PM Kouadio, Paul <pkouadio@bdo.ca> wrote:

Hi Yidong, Elizabeth,

As mentioned below, we would like to inspect the premises this Friday, November 7, 2025 at or around 10am.

Please confirm your availability. Alternatively, please provide your availability for November 7th or next week during working hours, so that we can coordinate the inspection.

At that inspection, we require that you provide proof of identification confirming the identity of all people occupying the premises.

@Elizabeth Rodriguez, lastly, can you confirm what your relationship is to the company, 2250310 Ontario Inc., or P&H Development Holdings Inc.

Regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Kouadio, Paul
Sent: Monday, November 3, 2025 12:00 PM
To: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>; Yidong Tan <yidong@addington.ca>
Cc: Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Yidong, Elizabeth,

Thank you for your email. The Receiver acknowledges your response, and we appreciate your willingness to cooperate.

We will prepare an acknowledgement for you to sign to confirm that you are the only occupants of the house and that all occupants will leave the premises on or before November 30th.

We will get back to you shortly to coordinate the inspection of the premises.

Kind regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Sunday, November 2, 2025 8:42 AM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Paul,

Thank you for your email regarding the settlement.

After reviewing the matter, I am prepared to accept the $7,500 offer.

However, I kindly request the following arrangements to ensure a smooth transition:
1. Move-out date: November 30, 2025

2. Post-dated cheque: On the day we meet for the key handover, I request to receive a post-dated cheque dated December 15, 2025, which is 15 days after the confirmed move-out date.

Once these two items are confirmed, I will proceed accordingly.

Thank you for your attention, and I look forward to your confirmation.

Best regards,
Elizabeth

On Fri, Oct 31, 2025 at 9:54 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Yidong, Elizabeth,
>
> Thank you for your response, however, there appears to be a misunderstanding.
>
> The Receiver has repeatedly asked you for documentary evidence that you are entitled to occupy the home on the property, however, you have failed to provide same. As such, the Receiver is not aware of any legal basis for you to occupy the home.
>
> The Receiver's offer of October 29, 2025 was intended as a goodwill gesture, and as an alternative to seeking an Order compelling your eviction from the home. We, like you, are not inclined to negotiate the terms outlined in our October 29, 2025 e-mail.
>
> Please take the weekend to consider your position. If you are not prepared to accept the offer made in our October 29, 2025 e-mail by 5pm on November 3, 2025 we will be instructing our counsel to seek an eviction order in the receivership proceeding.
>
> Sincerely,
>
> **Paul Kouadio, MBA**

Manager, Business Restructuring & Turnaround Services

BDO Canada Limited

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Wednesday, October 29, 2025 10:19 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important

Dear Paul,

Thank you for your email and for outlining the proposed terms for vacant possession of the property.
I appreciate the Receiver's willingness to resolve this matter cooperatively.

After reviewing the conditions, I would like to raise one practical issue regarding the relocation amount.

As you are aware, we are already in the winter season, during which relocation is significantly more challenging. In addition, the current rental market requires substantial upfront payments for any new tenancy. In most cases, a new lease requires:
• First month's rent
• Last month's rent
• Additional deposits (keys, utilities, or security),

which effectively results in three months of upfront costs.
Given current market rents in this area, the realistic out-of-pocket expense to secure alternative housing exceeds $10,000.

For this reason, the previously proposed amount of $10,000 was not intended as negotiation leverage, but simply a reflection of the actual cost of securing a new home under present conditions.

If the Receiver is able to revise the relocation payment to $10,000, I will be able to confirm acceptance immediately and will fully cooperate to deliver vacant possession by December 31, 2025, under the terms you have outlined.

I hope the Receiver will consider this reasonable and practical adjustment so that we may finalize the agreement promptly.

Thank you for your attention. I look forward to your response.

Kind regards,
Elizabeth

On Wed, Oct 29, 2025 at 9:46 PM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Yidong, Elizabeth,
>
> We are the court appointed receiver (the "**Receiver**") of 2250310 Ontario Inc. ("**2250310**") and P&H Development Holdings Inc. ("**P&H**") pursuant to the order of Justice Kimmel dated June 6, 2025 (the "**Receivership Proceeding**"). You have advised the Receiver that you are currently occupying the home located on 1 Addington Avenue (the "**House**"). The Receiver has requested, and you have failed to provide, evidence that you are entitled to occupy the House. As such, the Receiver's position is that your occupancy of the House is contrary to law and we are considering a motion in the Receivership Proceeding to have you removed from the House.
>
> We have received your proposal regarding vacant possession of the House. While we cannot accept your proposal as provided, the Receiver is prepared to offer the household a total one time amount of $7,500 to vacate the House on the following terms:
>
> 1. The $7,500 payment will only be made upon all parties vacating the House, renouncing any further right to occupy the House, and providing the Receiver with all keys and access codes to the House and any surrounding structures.

2. Vacant possession of the House must be provided on or before December 31, 2025.
3. You will consent to a court order compelling you to vacate the House by no later than December 31, 2025 and, failing which, the Receiver may proceed to issue a writ of possession to evict you from the House.
4. If you do not vacate the House on or before December 31, 2025 the Receiver is not obligated to pay you the $7,500.

The offer above is conditional on:

1. You confirming the identity of all people occupying the House (and providing photo ID to the Receiver as required);
2. You and all other adults living at the House acknowledging they are the only adult occupants of the House and any minors living at the House are: (a) related to the adult occupants of the house; and (b) will vacate the House at the time the adults vacate the House; and
3. The Receiver being granted access to the House so that it may inspect.

We look forward to hearing from you by November 5, 2025 confirming your acceptance of these terms. Once accepted, the Receiver will work with you to complete the conditions above by December 1, 2025 and have the Receiver's counsel prepare a vacant possession agreement for your execution. For greater clarity, the Receiver will pay the total one time amount of $7,500 up to 15 days after you vacate the House, and not in advance, and the $7,500 will be paid to a single person, and not to each person living in the house. We invite you to review this matter with your legal counsel, should you wish to do so.

We look forward to hearing from you on or before November 5, 2025.

Kind regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

BDO Canada Limited

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Wednesday, October 22, 2025 8:02 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Subject: [EXT] Fwd: Renter of 1 Addington Avenue

You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important

---------- Forwarded message ---------
From: **Elizabeth Rodriguez** <e99.rodriguez99@gmail.com>
Date: Thu, Oct 16, 2025 at 12:41 PM
Subject: Renter of 1 Addington Avenue
To: <dmagisano@lerners.ca>

Dear Mr. Magisano,

Thank you for your letter dated October 9, 2025. I appreciate the Receiver's offer to facilitate a smooth transition. However, given the limited timeframe and my current living arrangements, it will be extremely difficult to relocate by November 5, 2025.

I am prepared to cooperate fully with the Receiver and to ensure that the property remains in good condition. To allow for a reasonable relocation period and to avoid unnecessary court applications, I respectfully propose the following adjustment to the offer:
•Vacate the property by December 31, 2025; and •Receive a one-time relocation payment of $10,000 upon delivering the keys and signing the release.

I trust this proposal will be viewed as a fair and cooperative resolution that avoids further cost and delay. I look forward to your response.

Yours sincerely,
Elizabeth Rodriguez

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BDO est la marque utilisée pour désigner le réseau BDO et chacune de ses sociétés membres.

Parisi, Josie

From: Yidong Tan <yidong@addington.ca>
Sent: December 1, 2025 12:24 PM
To: Kouadio, Paul
Cc: Elizabeth Rodriguez; Jimmy He; Parisi, Josie; Cerrato, Gary
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Hi all,

This is to confirm receipt of the check $7500. We confirmed 5 Addington Ave (property) has been vacant on the 1st of December 2025.

Regards,
Yidong
发自我的 iPhone

在 2025年11月28日，下午2:55，Kouadio, Paul <pkouadio@bdo.ca> 写道：

Hi Yidong – thanks for confirming.

I will meet with you Monday, December 1, 2025 at 10am with respect to 5 Addington Avenue.

Paul

From: Yidong Tan <yidong@addington.ca>
Sent: Friday, November 28, 2025 2:35 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>; Jimmy He <jimmy@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Hi all,

This is to confirm receipt of the check $7500. We confirmed 1 Addington Ave(property) has been vacant on the 28th of November 2025.

Regards,
Yidong
发自我的 iPhone

在 2025年11月22日，上午11:39，Yidong Tan <yidong@addington.ca> 写道：

Good morning,

This is to confirm receipt of your email. I also confirm this arrangement, thank you.

Regards,
Yidong
发自我的 iPhone

在 2025年11月21日，下午5:03，Kouadio, Paul <pkouadio@bdo.ca> 写道：

Hi Yidong, Elizabeth,

As discussed last Monday, November 17, 2025 at the inspection, and evidenced by your signed acknowledgement, you and all occupants including Cristina Rodriguez have agreed to move out from 5 Addington Avenue on Friday, November 28, 2025.

We will attend to 5 Addington Avenue on Friday, November 28, 2025, at 1:00pm to collect the keys of the house.

Please ensure that all of your belongings are collected from the house prior to 1:00pm on November 28, 2025 and that the house is empty and in broom swept condition.

Once we verify that the house has been vacated, we will provide Yidong Tan with the $7,500 post-dated cheque to December 15, 2025. As discussed, the cheque will be made payable to Yidong Tan, not Elizabeth Rodriguez.

Please confirm receipt of this email.

Regards,

Paul Kouadio, MBA
Manager, Business Restructuring & Turnaround Services
BDO Canada Limited
T: 647 798 1496
pkouadio@bdo.ca I www.bdo.ca
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5, Canada

From: Kouadio, Paul
Sent: Sunday, November 16, 2025 1:19 PM
To: 'Elizabeth Rodriguez' <e99.rodriguez99@gmail.com>
Cc: Yidong Tan <yidong@addington.ca>; Jimmy He

<jimmy@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Elizabeth, Yidong,

Thank you for signing the agreement.

As mentioned below, I will be attending the 1 Addington Avenue property tomorrow Monday, November 17, 2025 from 10:30am onwards for the purpose of:

1. Obtaining signed copies of the agreement; Someone will need to witness the signature, which I can do.
2. Verifying the identity of the signatories; and
3. Completing the first inspection of the home you are occupying.

Please confirm that you will attend.

Regards,

Paul Kouadio, MBA
Manager, Business Restructuring & Turnaround Services
BDO Canada Limited
T: 647 798 1496
pkouadio@bdo.ca I www.bdo.ca
20 Wellington Street East, Suite 500
Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Saturday, November 15, 2025 9:33 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Jimmy He <jimmy@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Goodevening,

Thank you for your email.

Please see attached to this email the signed copy of the agreement. Moreover, please write the cheque under my name.

Kind regards,
Elizabeth

On Fri, Nov 14, 2025 at 11:12 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

Dear Elizabeth, Yidong, Jimmy,

We are writing to confirm that I will be attending the 1 Addington Avenue property on November 17, 2025 for the purpose of:

1. Obtaining signed copies of the attached agreement;
2. Verifying the identity of the signatories; and
3. Completing an inspection of the home you are occupying.

An issue has arisen with respect to occupancy of the 1 Addington Avenue property. We were previously advised that Yidong Tan was occupying the 1 Addington Avenue property, however, on attendance at the property, Elizabeth Rodriguez was occupying the property with her mother. As we have received correspondence from Ms. Rodriguez which copied Mr. Tan, it appears that you each know the other.

As you know, the agreement reached requires all Occupants (as defined in the agreement) to vacate by November 30, 2025 at which point the Receiver will provide a cheque for $7,500. We will require both Ms. Rodriguez and Mr. Tan to sign the agreement in question and verify their identity. We also need Ms. Rodriguez and Mr. Tan to jointly advise as to the name of the payee for the cheque. The Receiver will need to issue the cheque to either Ms. Rodriguez or Mr. Tan. The Receiver is not inclined to issue the cheque to a third party (such as Ting He). The recipient of the cheque can cash the cheque and deliver the funds as they see fit.

We require the foregoing on, or before, 10am on November 17, 2025. If this does not occur, we will advise the court of the status of this matter, seek the possession order, and agree to hold the $7,500 in escrow pending further order of the court (i.e. you would need to bring a motion to have the funds released).

We look forward to hearing from you at your earliest convenience, and in any event, before 10am on November 17, 2025.

Yours truly,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Cerrato, Gary <gcerrato@bdo.ca>
Sent: Wednesday, November 12, 2025 12:19 PM
To: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Cc: Kouadio, Paul <pkouadio@bdo.ca>; Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; jimmy@addington.ca
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Elizabeth, I appreciate the response, however, you requested that the cheque be made payable to Jimmy He not that we provide Jimmy with the cheque payable to Yidong Tan. I again ask why would the cheque be made payable to Jimmy He and not Yidong Tan.

Additionally, Elizabeth can you please explain your relationship to Yidong Tan.

Perhaps, either Jimmy or Yidong can respond directly to let us understand why Jimmy He would be receiving the funds.

Also, in order to effect this arrangement with the Receiver, the Receiver needs a list of all of the individuals that reside in 1 Addington Ave. North York.

Regards,

Gary

From: Elizabeth Rodriguez
Sent: Tuesday, November 11, 2025 8:44 PM
To: Cerrato, Gary <gcerrato@bdo.ca>
Cc: Kouadio, Paul <pkouadio@bdo.ca>; Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; jimmy@addington.ca
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

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Dear Gary,

Yidong Tan, due to personal reasons, is not available to handle this matter directly. He has authorized Ting He to act on his behalf to receive the cheque, assist with the inspection, and complete the key handover and related arrangements.

Thank you for your understanding.

Best regards,
Elizabeth

On Tue, Nov 11, 2025 at 12:47 PM Cerrato, Gary <gcerrato@bdo.ca> wrote:

> Elizabeth can either you or Jimmy please explain why payment is to be directed to Jimmy instead of Yidong?
>
> Thanks
>
> Gary
>
> ---
>
> **From:** Elizabeth Rodriguez
> **Sent:** Saturday, November 08, 2025 2:09 PM
> **To:** Kouadio, Paul <pkouadio@bdo.ca>
> **Cc:** Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>; jimmy@addington.ca
> **Subject:** Re: [EXT] Fwd: Renter of 1 Addington Avenue
>
> You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important
>
> Dear Paul,

Further to your email, I hereby confirm my agreement as previously discussed.

In addition, I wish to formally provide my written consent and authorization for the following:
1. The cheque in the amount of $7,500 is to be issued to Mr. Ting He, who is copied on this correspondence and is authorized to receive the said cheque on my behalf.
2. Mr. Ting He is also authorized to provide you access to the property for inspection purposes and to deliver the keys of the house to you on or before November 30, 2025.

Please kindly confirm receipt of this authorization and proceed accordingly.

Thank you for your attention and cooperation.

Kind regards,
Elizabeth

On Fri, Nov 7, 2025 at 11:14 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Elizabeth,
>
> Let's work together and please confirm the below:
>
> 1. Your move out date being on or before November 30, 2025. Given that November 30, 2025 is a Sunday, would it be possible for you to move out on Friday, November 28, 2025?
> 2. The post-dated cheque to December 15, 2025 will be handed over on the move out date to one person out of the people currently living in the house. For this, we need your confirmation of your relationship with the company, 2250310 Ontario Inc., or P&H Development Holdings Inc. As such, please confirm what your relationship is to the company. For simplicity, we can have Yidong Tan receive the cheque, as he is on our records as former employee of the company.
>
> Once confirmed, the Receiver will consent to #1 and #2.

Please also provide your availability for an inspection next week during working hours.

Regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Thursday, November 6, 2025 11:06 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Paul,

Thank you for your email.

I would appreciate it if you could kindly provide a clear confirmation of my retests mentioned in the previous email—especially point No. 2:

2. Post-dated cheque: On the day we meet for the key handover, I request to receive a post-dated cheque dated December 15, 2025, which is 15 days after the confirmed move-out date.

Meanwhile, since November 7th for the inspections is a bit rushed for me, once my request above is clarified, I will confirm the inspection date with you accordingly.

Thank you for your time and attention.

Kind regards,
Elizabeth

On Wed, Nov 5, 2025 at 4:55 PM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Hi Yidong, Elizabeth,
>
> As mentioned below, we would like to inspect the premises this Friday, November 7, 2025 at or around 10am.
>
> Please confirm your availability. Alternatively, please provide your availability for November 7th or next week during working hours, so that we can coordinate the inspection.
>
> At that inspection, we require that you provide proof of identification confirming the identity of all people occupying the premises.
>
> @Elizabeth Rodriguez, lastly, can you confirm what your relationship is to the company, 2250310 Ontario Inc., or P&H Development Holdings Inc.
>
> Regards,
>
> **Paul Kouadio, MBA**
>
> *Manager, Business Restructuring & Turnaround Services*
>
> T: 647 798 1496
>
> pkouadio@bdo.ca I www.bdo.ca
>
> ---
>
> **From:** Kouadio, Paul
> **Sent:** Monday, November 3, 2025 12:00 PM

To: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>; Yidong Tan <yidong@addington.ca>
Cc: Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: RE: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Yidong, Elizabeth,

Thank you for your email. The Receiver acknowledges your response, and we appreciate your willingness to cooperate.

We will prepare an acknowledgement for you to sign to confirm that you are the only occupants of the house and that all occupants will leave the premises on or before November 30th.

We will get back to you shortly to coordinate the inspection of the premises.

Kind regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Sunday, November 2, 2025 8:42 AM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

Dear Paul,

Thank you for your email regarding the settlement.

After reviewing the matter, I am prepared to accept the $7,500 offer.

However, I kindly request the following arrangements to ensure a smooth transition:
1. Move-out date: November 30, 2025
2. Post-dated cheque: On the day we meet for the key handover, I request to receive a post-dated cheque dated December 15, 2025, which is 15 days after the confirmed move-out date.

Once these two items are confirmed, I will proceed accordingly.

Thank you for your attention, and I look forward to your confirmation.

Best regards,
Elizabeth

On Fri, Oct 31, 2025 at 9:54 AM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Yidong, Elizabeth,
>
> Thank you for your response, however, there appears to be a misunderstanding.
>
> The Receiver has repeatedly asked you for documentary evidence that you are entitled to occupy the home on the property, however, you have failed to provide same. As such, the Receiver is not aware of any legal basis for you to occupy the home.
>
> The Receiver's offer of October 29, 2025 was intended as a goodwill gesture, and as an alternative to seeking an Order

compelling your eviction from the home. We, like you, are not inclined to negotiate the terms outlined in our October 29, 2025 e-mail.

Please take the weekend to consider your position. If you are not prepared to accept the offer made in our October 29, 2025 e-mail by 5pm on November 3, 2025 we will be instructing our counsel to seek an eviction order in the receivership proceeding.

Sincerely,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

BDO Canada Limited

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Wednesday, October 29, 2025 10:19 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Cc: Yidong Tan <yidong@addington.ca>; Parisi, Josie <JParisi@bdo.ca>; Cerrato, Gary <gcerrato@bdo.ca>
Subject: Re: [EXT] Fwd: Renter of 1 Addington Avenue

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Dear Paul,

Thank you for your email and for outlining the proposed terms for vacant possession of the property.
I appreciate the Receiver's willingness to resolve this matter cooperatively.

After reviewing the conditions, I would like to raise one

practical issue regarding the relocation amount.

As you are aware, we are already in the winter season, during which relocation is significantly more challenging. In addition, the current rental market requires substantial upfront payments for any new tenancy. In most cases, a new lease requires:
• First month's rent
• Last month's rent
• Additional deposits (keys, utilities, or security),

which effectively results in three months of upfront costs. Given current market rents in this area, the realistic out-of-pocket expense to secure alternative housing exceeds $10,000.

For this reason, the previously proposed amount of $10,000 was not intended as negotiation leverage, but simply a reflection of the actual cost of securing a new home under present conditions.

If the Receiver is able to revise the relocation payment to $10,000, I will be able to confirm acceptance immediately and will fully cooperate to deliver vacant possession by December 31, 2025, under the terms you have outlined.

I hope the Receiver will consider this reasonable and practical adjustment so that we may finalize the agreement promptly.

Thank you for your attention. I look forward to your response.

Kind regards,
Elizabeth

On Wed, Oct 29, 2025 at 9:46 PM Kouadio, Paul <pkouadio@bdo.ca> wrote:

> Dear Yidong, Elizabeth,

We are the court appointed receiver (the "**Receiver**") of 2250310 Ontario Inc. ("**2250310**") and P&H Development Holdings Inc. ("**P&H**") pursuant to the order of Justice Kimmel dated June 6, 2025 (the "**Receivership Proceeding**"). You have advised the Receiver that you are currently occupying the home located on 1 Addington Avenue (the "**House**"). The Receiver has requested, and you have failed to provide, evidence that you are entitled to occupy the House. As such, the Receiver's position is that your occupancy of the House is contrary to law and we are considering a motion in the Receivership Proceeding to have you removed from the House.

We have received your proposal regarding vacant possession of the House. While we cannot accept your proposal as provided, the Receiver is prepared to offer the household a total one time amount of $7,500 to vacate the House on the following terms:

1. The $7,500 payment will only be made upon all parties vacating the House, renouncing any further right to occupy the House, and providing the Receiver with all keys and access codes to the House and any surrounding structures.
2. Vacant possession of the House must be provided on or before December 31, 2025.
3. You will consent to a court order compelling you to vacate the House by no later than December 31, 2025 and, failing which, the Receiver may proceed to issue a writ of possession to evict you from the House.
4. If you do not vacate the House on or before December 31, 2025 the Receiver is not obligated to pay you the $7,500.

The offer above is conditional on:

1. You confirming the identity of all people occupying the House (and providing photo ID to the Receiver as required);
2. You and all other adults living at the House acknowledging they are the only adult occupants of the House and any minors living at the House are: (a)

related to the adult occupants of the house; and (b) will vacate the House at the time the adults vacate the House; and

3. The Receiver being granted access to the House so that it may inspect.

We look forward to hearing from you by November 5, 2025 confirming your acceptance of these terms. Once accepted, the Receiver will work with you to complete the conditions above by December 1, 2025 and have the Receiver's counsel prepare a vacant possession agreement for your execution. For greater clarity, the Receiver will pay the total one time amount of $7,500 up to 15 days after you vacate the House, and not in advance, and the $7,500 will be paid to a single person, and not to each person living in the house. We invite you to review this matter with your legal counsel, should you wish to do so.

We look forward to hearing from you on or before November 5, 2025.

Kind regards,

Paul Kouadio, MBA

Manager, Business Restructuring & Turnaround Services

BDO Canada Limited

T: 647 798 1496

pkouadio@bdo.ca I www.bdo.ca

20 Wellington Street East, Suite 500

Toronto, ON M5E 1C5, Canada

From: Elizabeth Rodriguez <e99.rodriguez99@gmail.com>
Sent: Wednesday, October 22, 2025 8:02 PM
To: Kouadio, Paul <pkouadio@bdo.ca>
Subject: [EXT] Fwd: Renter of 1 Addington Avenue

You don't often get email from e99.rodriguez99@gmail.com. Learn why this is important

---------- Forwarded message ---------
From: **Elizabeth Rodriguez**
<e99.rodriguez99@gmail.com>
Date: Thu, Oct 16, 2025 at 12:41 PM
Subject: Renter of 1 Addington Avenue
To: <dmagisano@lerners.ca>

Dear Mr. Magisano,

Thank you for your letter dated October 9, 2025. I appreciate the Receiver's offer to facilitate a smooth transition. However, given the limited timeframe and my current living arrangements, it will be extremely difficult to relocate by November 5, 2025.

I am prepared to cooperate fully with the Receiver and to ensure that the property remains in good condition. To allow for a reasonable relocation period and to avoid unnecessary court applications, I respectfully propose the following adjustment to the offer:
•Vacate the property by December 31, 2025; and
•Receive a one-time relocation payment of $10,000 upon delivering the keys and signing the release.

I trust this proposal will be viewed as a fair and cooperative resolution that avoids further cost and delay. I look forward to your response.

Yours sincerely,
Elizabeth Rodriguez

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